

**THIRD SUPPLEMENT DATED 30 JANUARY 2013 TO THE BASE PROSPECTUS DATED 21
SEPTEMBER 2012**

PALLADIUM SECURITIES 1 S.A.

(a public limited liability company (société anonyme) incorporated 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)

Programme for the issuance of Secured Notes

This prospectus supplement (the “**Third Supplement**”) dated 30 January 2013 to the base prospectus dated 21 September 2012 as supplemented by the first prospectus supplement (the “**First Supplement**”) dated 13 November 2012 and the second prospectus supplement (the “**Second Supplement**”) dated 13 December 2012 (the “**Base Prospectus**”) for the issuance of secured notes (which comprises a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”)) constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg act dated 10 July 2005 on prospectuses for securities.

This Third Supplement and the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

The Issuer accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 13 paragraph 2 Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended, investors who have already agreed to purchase or subscribe for Instruments offered by way of a public offer before this Third Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, i.e. until 4 February 2013, to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for Instruments in accordance with Final Terms issued under the Base Prospectus before the publication of this Third Supplement and if the new factor, material mistake or inaccuracy has occurred prior to the end of the offer period and the delivery of the Instruments.

Those amendments to the Base Prospectus mentioned under items (i), (ii), (iii), (iv), (v), (vi) and (vii) of the section entitled “Purpose of this Third Supplement” below shall only apply to an admission to trading of Instruments and/or an offer to the public of Instruments commencing after the approval of this Third Supplement.

The Base Prospectus is revised with effect from and including the date of this Third Supplement.

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Purpose of this Third Supplement

The purpose of this Third Supplement is to:

- (i) amend the Collateral Annex to the Base Prospectus;
- (ii) amend the General Conditions (a) to amend the definition of Early Termination Amount, (b) to provide an alternative to Early Redemption in the event that the Calculation Agent determines that there is no appropriate alternative index and (c) to provide for Collateral Maturity Postponement in the Redemption provisions;
- (iii) amend the Taxation section;
- (iv) amend the General Description of the Programme section to reflect the changes to the General Conditions described in paragraphs (i) and (ii) above;
- (v) amend the Risk Factors to reflect the changes to the General Conditions described in paragraph (ii)(b) above;
- (vi) amend the Summary to reflect the changes to the Collateral Annex and the General Conditions described in paragraphs (i) and (ii) above; and
- (vii) amend the Form of Final Terms to, amongst other things, reflect the changes to the General Conditions described in paragraph (ii) above.

Amendment of Summary

The Summary of the Base Prospectus is deleted in its entirety and replaced with the Summary as set out in Schedule 1 hereto.

Amendment of Risk Factors

- (1) A new final paragraph of section 2 entitled "Limited Recourse" on page 27 of the Base Prospectus shall be inserted as follows:

"The Issuer will seek to contract with all creditors (including the Instrumentholders) that they agree not to initiate proceedings against the Issuers which are based on article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended."

- (2) The fourth paragraph of section 3.2 entitled "Interest Rates" on page 29 of the Base Prospectus as amended by the Second Supplement shall be deleted in its entirety and replaced with the following paragraphs:

"If the Interest Rate is specified as a "Structured Floating Rate (Inflation Index Linked Rate)", then the Index will be an inflation index. Instruments linked to an inflation index pay a return calculated by reference to the value of such inflation index. An investment in Instruments linked to an inflation index will entail significant risks not associated with an investment in a conventional debt security.

Investors should be aware that a level of the applicable Index may fail to be published or announced and that the Instruments are subject to adjustment provisions as provided in General Condition 22 which allow, amongst other things, for the Calculation Agent to determine a substitute Index level, designate an appropriate alternative Index and make adjustments to the terms of the Instruments. In such circumstances the Interest Rate applicable to the Instruments may be less than previously anticipated and may negatively affect the value of the Instruments. If the Calculation Agent determines that there is no appropriate alternative index, if the relevant Final Terms specify that "Early Redemption on Cessation of Publication" is applicable the Notes will be cancelled early at the Early Termination Amount or if the relevant Final Terms specify that Early Redemption on Cessation of Publication is not applicable, the Inflation Rate for the relevant Interest Period shall be deemed to be zero. If the relevant Final Terms specify that "Early Redemption on Cessation of Publication" is not applicable and the Calculation Agent is unable to determine an appropriate alternative inflation index for a prolonged period, investors should be aware that the Inflation Rate may be deemed to be zero for successive Interest Periods. As a result, investors may not receive a return on the Instruments for the duration of this period, which could be up until the maturity date of the Instruments."

Amendment of General Description of the Programme

The General Description of the Programme as set out in the Base Prospectus as amended by the Second Supplement is amended as follows:

- (1) by the addition of the words "if "Early Redemption on Cessation of Publication" is specified as Applicable in the relevant Final Terms" before the words "there is a cessation" in paragraph 7(g) on page 46 of the Base Prospectus as amended by the Second Supplement; and
- (2) by the addition of the words "(if applicable)" after the words "Specified Currency" in the definition of "A" in paragraph 8 on page 46 of the Base Prospectus as amended by the Second Supplement.

Amendment of General Conditions

The General Conditions will be amended as follows:

- (1) General Condition 7.1 on page 72 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"7.1 Redemption at Maturity

7.1.1 No Collateral Maturity Postponement

Subject to General Condition 7.1.2, unless previously redeemed or purchased and cancelled, each Instrument will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date (or, in the case of Instruments in respect of which "Collateral Maturity Postponement Adjustment" is specified in the relevant Final Terms to be "Applicable", on the Scheduled Maturity Date).

7.1.2 Collateral Maturity Postponement Adjustment

Where "Collateral Maturity Postponement Adjustment" is specified in the relevant Final Terms to be "Applicable", in the event that the scheduled maturity date of the Collateral is postponed to a later date (the "**Postponed Collateral Maturity Date**") pursuant to the terms and conditions of the Collateral, the Maturity Date shall be postponed to the date that is three Business Days following (a) the Postponed Collateral Maturity Date or (b) any date following the Scheduled Maturity Date and prior to the Postponed Collateral Maturity Date on which the Collateral is redeemed in full (either such date, the "**Postponed Maturity Date**"). In such circumstances, during the related Pass-through Period an amount equal to each Principal Distribution Amount (if any) shall be paid to the Instrumentholders three Business days following the relevant Collateral Payment Date by way of repayment of principal of the Instruments, such amount to be paid to each Instrumentholder *pro rata* to the principal amount of Instruments held by each Instrumentholder.

The Issuer shall notify the Instrumentholders (in accordance with General Condition 17 (*Notices and Provision of Information*), the other Series Parties and the Relevant Rating Agency as soon as reasonably practicable after it becoming aware that pursuant to the terms and conditions of the Collateral, the scheduled maturity date of the Collateral has been postponed and that the Maturity Date of the Instruments has been postponed to the Postponed Maturity Date. Any failure by the Issuer to notify such parties shall not affect the validity or effectiveness of the postponement of the Maturity Date nor give rise to any rights in any such party."

- (2) General Condition 7.2 on page 73 of the Base Prospectus as amended by the Second Supplement shall be amended by the addition of the words "(if applicable)" after the words "Specified Currency" in the definition of "A".

- (3) General Condition 8.11 on page 83 of the Base Prospectus shall be amended by the addition of a new final sentence as follows:

"In addition, no Instrumentholders may start proceedings against the Issuer which are based on article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended."

- (4) General Condition 13 on pages 88 to 89 of the Base Prospectus shall be amended by the addition of a new final sentence to the third paragraph as follows:

"In addition, no Instrumentholders may start proceedings against the Issuer which are based on article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended."

- (5) General Condition 22 as inserted by the Second Supplement on page 95 of the Base Prospectus shall be amended by the deletion of paragraph 22.2.5 and the replacement with the following:

"22.2.5 if the Calculation Agent determines that there is no appropriate alternative index:

- (i) if "Early Redemption on Cessation of Publication" is marked as Applicable in the relevant Final Terms, the Issuer shall give not more than 30 and not less than 15 calendar days' notice to the Instrumentholders and upon expiry of such notice shall redeem all but not some only of the Instruments at the Early Termination Amount (if any); or
- (ii) if "Early Redemption on Cessation of Publication" is marked as Not Applicable in the relevant Final Terms, the Inflation Rate for the relevant Interest Period shall be deemed to be zero."

Amendment of Taxation

- (1) The section entitled "Luxembourg Taxation" on pages 107 to 109 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Luxembourg Taxation

The following overview is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Instruments should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Taxation of the Issuer

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of the amendment of the articles of association of the Company. The transfer or sale of securities of the Issuer or the Company (as appropriate) will not be subject to Luxembourg registration or stamp duty.

The Company will be considered a fiscal resident of Luxembourg both for purposes of Luxembourg domestic tax law and for purposes of the tax treaties entered into by Luxembourg and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Company will be liable for Luxembourg corporation taxes. The standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 29.22 per cent for the fiscal year ending 31 December 2013. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities. Under certain conditions, dividends received by the Company from qualifying participations and capital gains realised by the Company on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption. The Company may further deduct from its taxable profits interest payments made to Instrumentholders. For tax purposes, payments made by the Issuer or the Company (as appropriate) to Instrumentholders are always treated as interest, no matter whether the Instrumentholders actually hold Instruments.

As from 1 January 2013, the company will be subject to a minimum annual corporate income tax, which, depending on the composition of its assets, will (i) either be a fixed amount of EUR 3,210 (solidarity surcharge included) or (ii) range between EUR 535 (solidarity surcharge included) and EUR 21,400 (solidarity surcharge included) based on the total amount of its balance sheet. Such minimum annual corporate income tax constitutes an advance payment of corporate income tax due for future fiscal years (i.e., the issuer will be entitled to a corporate income tax credit up to the amount of the minimum annual corporate income tax paid in previous fiscal years if and to the extent that the corporate income tax due for a given fiscal year exceeds the annual corporate income tax due for such fiscal year). The annual minimum corporate income tax is not refundable.

The Company will be exempt from wealth tax (*impôt sur la fortune*).

Taxation of the holders of Instruments

Withholding tax

(i) Non-resident holders of Instruments

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the "**Laws**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Instruments, nor on accrued but unpaid interest in respect of the Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Instruments held by non-resident holders of Instruments.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. (as of 1 July 2011). Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Instruments are currently subject to withholding tax of 35 per cent. (as of 1 July 2011).

(ii) Resident holders of Instruments

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Instruments, nor on accrued but unpaid interest in respect of Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Instruments held by Luxembourg resident holders of Instruments.

Under the Law, payments of interest or similar income, made or ascribed by (i) a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg, will be subject to a tax of 10 per cent. Payments of interest or similar income, made or ascribed by (ii) a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU

Member State), or in a state that has entered into a treaty with Luxembourg relating to the Council Directive 2003/48/EC of 3 June 2003, will be subject, on option subscribed by the individual beneficial owner resident in Luxembourg, to a 10 per cent. tax in accordance with the Law. Such tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Instruments coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Income Taxation

A holder of Instruments who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Instruments are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on, or any other income derived from, the Instruments. An individual holder of Instruments, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or any other income received, except if withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised by an individual holder of Instruments, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Instruments are not subject to Luxembourg income tax, provided this sale or disposal took place six months after the acquisition of the Instruments. An individual holder of Instruments, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Instruments in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Instruments has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Council Directive 2003/48/EC of 3 June 2003.

Gains realised by a corporate holder of Instruments or by an individual holder of Instruments, who acts in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Instruments are attributable, on the sale or disposal, in any form whatsoever, of Instruments are subject to Luxembourg income tax.

Gains realised by a non-resident holder of Instruments, who does not have a permanent establishment or fixed place of business in Luxembourg, to which the Instruments are attributable, on the sale or disposal of Instruments are not subject to Luxembourg income tax.

A Luxembourg holder of Instruments that is governed by the law of 11 May 2007 on family estate companies, as amended by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Instruments, or on gains realised on the sale or disposal, in any form whatsoever, of Instruments.

Wealth tax

A corporate holder of Instruments, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Instruments are attributable, is subject to Luxembourg wealth tax on such Instruments, except if the

holder of Instruments is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Instruments, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on Instruments.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a nominal registration duty may be due upon the registration of the Notes in Luxembourg in the case of legal proceedings before Luxembourg courts or in case the Notes must be produced before an official Luxembourg authority, or in the case of a registration of the Notes on a voluntary basis.

Furthermore, under present Luxembourg tax law, in the case where a holder of Instruments is a resident for tax purposes of Luxembourg at the time of his death, the Instruments are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Instruments, if the gift is recorded in a Luxembourg deed."

- (2) The section entitled "Portugal" on pages 112 to 114 of the Base Prospectus as amended by the Second Supplement shall be deleted in its entirety and replaced with the following:

"Portugal

The following overview is of a general nature and is included herein solely for information purposes. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular holder of Instruments, including tax considerations that arise from rules of general application or that are generally assumed to be known to holder of Instruments. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith. Additionally, it does not analyse the tax implications that may indirectly arise from the decision to invest in the Instruments, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Instruments. The overview is based on the laws presently in force in Portugal, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Instruments should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Portuguese tax law, to which they may be subject.

Portuguese tax resident individuals or individuals with a permanent establishment in Portugal to which income associated with the Instruments is imputable

Income arising from the ownership of Instruments

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Instruments (including, upon a transfer of the Instruments, the interest accrued since the last date on which interest was paid), are classified as "investment income" for Portuguese tax purposes.

In case investment income arising from the Instruments is paid by a Portuguese paying agent, acting on behalf of, or contractually obliged by, either the non-resident entity (bound to pay the income) or the Portuguese resident individual (i.e. the recipient), Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares* (“**IRS**”)) at a 28 per cent. flat rate will be withheld when such income is paid or made available to its recipient. In this case, the Portuguese resident individual, unless deriving such income in the capacity of entrepreneur or self-employed professional, may choose to declare such income in his or her tax return, together with the remaining items of income derived. If such election is made, all income of the same category must be declared and subject to IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question, between 14,5 and 48 per cent – plus a 2.5 per cent and 5 per cent surtax on the amount of the annual income arising to the holder of Instruments that exceeds EUR 80,000 and EUR 250,000, respectively – and the domestic withholding tax suffered will constitute a payment in advance of such final IRS liability. Foreign withholding tax suffered, if any, will be considered as a tax credit against the final IRS liability. If no such election is made, the domestic 28 per cent. withholding tax suffered constitutes the final Portuguese liability and the income does not need to be disclosed in the tax return (and therefore no foreign tax credit is granted). In case interest arising from the Instruments is not paid by a Portuguese paying agent, no Portuguese withholding tax is due. A Portuguese resident individual must declare the relevant income in his or her tax return and either subject it to the final flat 28 per cent. rate or aggregate it with the remaining elements of income (in which case all income of the same category should be aggregated) and subject the global amount to IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question, between 14,5 and 48 per cent. – plus a 2.5 per cent. and 5 per cent. surtax on the amount of the annual income arising to the holder of Instruments that exceeds EUR 80,000 and EUR 250,000, respectively. Only in the latter alternative may any foreign withholding tax suffered be considered as a tax credit against the final IRS liability.

Capital gains and capital losses arising from the disposal of Instruments for consideration

The annual positive balance between capital gains and capital losses arising from the disposal of Instruments (and other assets indicated in the law) for consideration, deducted of the costs necessary and effectively incurred in such disposal, is taxed at a special 28 per cent. IRS rate. Alternatively, the holder of Instruments may opt for declaring such income in their tax returns, together with the remaining items of income derived. In that event, the capital gains shall be liable for tax at the rate resulting from the application of the relevant progressive tax brackets for the year in question, between 14,5 and 48 per cent. – plus a 2.5 per cent. and 5 per cent. surtax on the amount of the annual income arising to the holder of Instruments that exceeds EUR 80,000 and EUR 250,000, respectively. No Portuguese withholding tax is levied on capital gains.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004 of 13th February, as amended by Ministerial Order no.292/2011, of 8th November, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

Where the Portuguese resident individual chooses to disclose the capital gains or losses in his or her tax return, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for 2 years and offset future capital gains.

Gratuitous acquisition of Instruments

The gratuitous acquisition (per death or in life) of the Instruments by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

Corporate entities resident for tax purposes in Portugal or with a permanent establishment to which income associated with the Instruments is imputable

Income arising from the ownership of Instruments

Investment income arising from the Instruments is liable for Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas* (“**IRC**”)). IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up to 25 per cent.. A municipal surcharge, at variable rates according to the decision of the municipal bodies, up to 1.5 per cent. of the taxable profit, may also apply. Moreover, if the taxable basis exceeds EUR 1,500,000 a State surtax will be levied, at a rate from 3 to 5 per cent.

Taxpayers globally exempt from IRC include the State and other corporate entities subject to administrative law; corporate entities recognised as having public interest and charities; pension funds; retirement savings funds, education savings funds and retirement and education savings funds; and venture capital funds, provided that, with respect to all the above funds, they are organised and operate in accordance with Portuguese law.

Capital gains and capital losses arising from the disposal of Instruments for consideration

Capital gains and capital losses are taken into consideration for purposes of computing the taxable profit for IRC purposes. IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up to 25 per cent.. A municipal surcharge, at variable rates according to the decision of the municipal bodies, up to 1.5 per cent. of the taxable profit, may also apply. Moreover, if the taxable basis exceeds EUR 1,500,000 a State surtax will be levied, at a rate from 3 to 5 per cent.

Gratuitous acquisition of Instruments

The positive net variation in worth, not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of Instruments to Portuguese tax resident corporate entities liable for IRC, even if exempt therefrom, or to permanent establishments to which it is imputable, is taken into consideration for purposes of computing the taxable profit for IRC purposes.

IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up to 25 per cent.. A municipal surcharge, at variable rates according to the decision of the municipal bodies, up to 1.5 per cent. of the taxable profit, may also apply. Moreover, if the taxable basis exceeds EUR 1,500,000 a State surtax will be levied, at a rate from 3 to 5 per cent."

- (3) The section entitled “Spain” on pages 114 to 116 of the Base Prospectus as amended by the Second Supplement shall be deleted in its entirety and replaced with the following:

"Spain

The following description is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain, though it is not intended to be, legal

or tax advice. This section does not constitute a complete description of all tax issues that may be relevant in making the decision to invest in the Instruments or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Instruments and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Instruments should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Spanish tax law, to which they may be subject, in relation to the subscription, acquisition, holding, transfer, redemption or reimbursement of the Instruments.

Individuals with Tax Residence in Spain

Personal Income Tax

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish resident investors may receive under the Instruments will be subject to Spanish taxation.

Both interest periodically received, if any, and income arising on the transfer, redemption or reimbursement of the Instruments obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable base subject to Personal Income Tax at the following three tax rates: financial income up to EUR 6,000 will be taxed at a rate of 21 per cent., financial income from EUR 6,001 to EUR 24,000 will be taxed at a rate of 25 per cent. and the excess over EUR 24,000 will be subject to a rate of 27 per cent.

Please note however that according to the applicable law at the date of this Supplement, subject to any additional amendments that may be eventually established by Spanish legislation, as from 1 January 2014 the savings part of the taxable base will be subject to Personal Income Tax at the following rates: financial income up to EUR 6,000 will be taxed at the rate of 19 per cent. and the excess over EUR 6,000 will be subject to a rate of 21 per cent.

Spanish resident investors shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the transfer, redemption or reimbursement of the Instruments will be calculated as the difference between (a) their transfer, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Instruments may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses related to the management and deposit of the Instruments, if any, will be tax deductible, excluding those pertaining to discretionary or individual portfolio management.

Losses that may derive from the transfer of the Instruments cannot be offset if the investor acquires homogeneous securities within the two month period prior or subsequent to the transfer of the Instruments, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Instruments, if any.

Inheritance and Gift Tax

Spanish Inheritance and Gift Tax is levied on transfers of Instruments upon death or by gift to Spanish tax resident individuals, with the taxpayer being the transferee. General tax rates currently range between 7.65 per cent. and 81.60 per cent., although the tax situation may vary depending on any applicable regional tax laws.

Wealth Tax

Spanish tax resident individuals are subject to an annual Wealth Tax each 31 December on their total net wealth, regardless of the location of their assets (such as the Instruments) or of where their rights may be exercised.

According to Royal Decree-Law 13/2011, dated 16 September 2011, and Law 16/2012, dated 27 December 2012, Wealth Tax has been restored temporarily for tax periods 2011, 2012 and 2013. The general marginal tax rates currently range between 0.2 per cent. and 2.5 per cent., although the tax situation may vary depending on any applicable regional tax laws, and some reductions could apply. Individuals with tax residence in Spain who are under the obligation to pay Wealth Tax must take into account the value of the Instruments which they hold as at 31 December in each year, when calculating their Wealth Tax liabilities.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

Both interest periodically received, if any, and income arising on the transfer, redemption or reimbursement of the Instruments obtained by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate is currently 30 per cent. However small sized companies (those companies whose net business income is lower than EUR 10,000,000) could benefit from the reduced tax rate of 25 per cent. on the first EUR 300,000 of their taxable profits. In addition to this and for the tax years starting in 2011, 2012 and 2013 companies with a net business income lower than EUR 5,000,000 and an average staff lower than 25 employees could benefit from the reduced rate of 20 per cent. on the first EUR 300,000 of their taxable profits, being the rest of the taxable profits subject to the tax rate of 25 per cent. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Instruments, if any.

Inheritance and Gift Tax

Legal entities with tax residence in Spain are not subject to Inheritance and Gift Tax. Conversely, Spanish tax resident entities receiving Instruments by inheritance, gift or legacy will be taxed under Corporate Income Tax rules, on the market value of the Instruments.

Wealth Tax

Legal entities with tax residence in Spain are not subject to Wealth Tax.

Individuals and Legal Entities with no Tax Residence in Spain

A non-resident investor who has a permanent establishment in Spain to which such Instruments are attributable, is subject to Spanish Non-Residents' Income Tax on any income under the Instruments, including both interest periodically received, if any, and income arising on the transfer, redemption or reimbursement of the Instruments. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Spanish resident corporate income taxpayers.

Spanish Withholding Tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Instruments or acts as manager on the collection of any income under the Instruments such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Instruments.

The current withholding tax in Spain is 21 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish resident individuals, or against Spanish final Corporate Income Tax liability, in the case of Spanish

corporates, or against Spanish Non-Residents' Income Tax, in the case of Spanish permanent establishments of non resident entities. However, investors who are Corporate Income Taxpayers or Non-Resident acting through a permanent establishment in Spain to which the Instruments are attributable can benefit from a withholding tax exemption when the Instruments are listed in an Organisation for Economic Co-operation and Development (OECD) official stock exchange. This will be the case as the Instruments are expected to trade on the regulated market of the Luxembourg Stock Exchange.

According to the currently applicable law, as from 1 January 2014 the general withholding tax rate will be 19 per cent., subject to any additional amendments that may be eventually established by Spanish legislation.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of Spanish Personal Income Tax and Corporate Income Tax when intervening in the transfer or reimbursement of the Instruments.

Indirect Taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Instruments will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax."

- (4) The section entitled "Belgium" on pages 116 to 119 of the Base Prospectus as deleted and replaced by the Second Supplement shall be deleted in its entirety and replaced with the following:

"Belgium

The following summary describes the principal Belgian tax consequences of acquiring, holding and disposing of Instruments. This information is of a general nature and does not purport to be a comprehensive description of all relevant Belgian tax considerations. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

Each prospective holder of Instruments should consult a professional adviser with respect to the tax consequences of an investment in the Instruments, taking into account the influence of each regional, local or national law.

Withholding Tax and Income Tax

(i) Tax rules applicable to natural persons resident in Belgium

Natural persons who are Belgian residents for tax purposes, i.e., who are subject to Belgian personal income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*") and who hold the Instruments as a private investment, are subject to the following tax treatment in Belgium with respect to the Instruments. Other tax rules apply to Belgian resident individuals who do not hold the Instruments as a private investment.

In accordance with Belgian tax law, the following amounts are classified as "interest": (i) periodic interest income; (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date); and (iii) if the Instruments qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in case of a realisation of the Instruments between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. "Fixed income securities" are defined as bonds, specific debt certificates issued by banks ("*kasbon*" / "*bon de caisse*") and other similar securities, including securities where income is capitalised or securities which do not generate a periodic payment of income but are issued with a discount corresponding to the capitalised interest up to the maturity date of the security.

Payments of interest on the Instruments made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Instruments in their personal income tax return, provided that Belgian withholding tax was levied on these interest payments.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will in principle be taxed at a flat rate of 25 per cent.

Capital gains realised on the sale of the Instruments are in principle tax exempt, unless the capital gains are realised outside the scope of the management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(ii) Belgian resident companies

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*") are subject to the following tax treatment in Belgium with respect to the Instruments.

Interest derived by Belgian corporate investors on the Instruments and capital gains realised on the Instruments will be subject to Belgian corporate income tax of 33.99 per cent. If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied on the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations). Capital losses are in principle deductible.

Interest payments on the Instruments (except Zero Coupon Instruments) made through a paying agent in Belgium to Belgian corporate investors will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply provided that certain formalities are complied with. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

(iii) Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*impôt des personnes morales*") are subject to the following tax treatment in Belgium with respect to the Instruments.

Payments of interest (as defined above in the Section "Tax rules applicable to natural persons resident in Belgium") on the Instruments made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Instruments are in principle tax exempt, except to the extent the capital gain qualifies as interest (as defined above). Capital losses are in principle not tax deductible.

(iv) Organization for Financing Pensions

Belgian pension fund entities that have the form of an Organization for Financing Pensions (OFP) are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”). OFPs are in Belgium subject to the following tax treatment with respect to the Instruments.

Interest derived by OFPs on the Instruments and capital gains realised on the Instruments will in principle not be subject to Belgian Corporate Income Tax. Capital losses are in principle not tax deductible.

Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

(v) Belgian non-residents

The interest income on the Instruments paid through a professional intermediary in Belgium will, in principle, be subject to a 25 per cent. withholding tax, unless a reduced rate or an exemption applies on the basis that the holder of the Instruments is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors who have not allocated the Instruments to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Instruments paid through a Belgian credit institution, a Belgian stock market company or a Belgian recognised clearing or settlement institution, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents, (ii) the Instruments are held in full ownership or in usufruct; and (iii) the Instruments are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Instruments to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

European Directive on taxation of savings income in the form of interest payments

The EU has adopted a directive (European Council Directive 2003/48/EC) regarding the taxation of savings income (hereinafter “Savings Directive”). The Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons resident in another Member State (hereinafter “**Disclosure of Information Method**”), except that Austria and Luxembourg may instead impose a withholding system (hereinafter “**Source Tax**”) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. A number of third countries and territories have agreed to adopt similar measures (Disclosure of Information Method or Source Tax).

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

(i) Individuals not resident in Belgium

Interest paid or collected through Belgium on the Instruments and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

(ii) Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of EUR 2.5.

Tax on stock exchange transactions and tax on repurchase transactions

A tax on stock exchange transactions (“*Taxe sur les opérations de bourse*”/“*Taks op de beursverrichtingen*”) will be levied on the purchase and sale of the Instruments through a professional intermediary in Belgium. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of EUR 650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

A tax on repurchase transactions (“*Taxe sur les reports*”/“*Taks op de reportverrichtingen*”) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of EUR 650 per transaction and per party).

However none of the taxes referred to above will be payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the Code of various duties and taxes (“*Code des droits et taxes divers*”/“*Wetboek diverse rechten en taksen*”) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

Gift, estate or inheritance tax

Except for the gift tax payable in the case of a gift by deed made in Belgium, no gift, estate or inheritance tax is due in Belgium in respect of Instruments, unless their holder is resident in Belgium at the time of his death.”

- (5) The section entitled “Decree 239” of the Italian taxation section on pages 120 and 121 of the Base Prospectus as inserted by the Second Supplement shall be deleted in its entirety and replaced with the following:

"Decree 239

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the tax treatment applicable to interest, premium and other income, including the difference between the redemption amount and the issue price (such interest, premium and other income collectively referred to as the "**Instruments Income**") arising from instruments falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), including those issued by banks residing outside of Italy, provided that such securities are deposited with banks, qualified financial intermediaries (*SIMs*), fiduciary companies, asset management companies (*SGRs*), stockbrokers or the other entities identified with a decree of the Ministry of Finance (each an "**Intermediary**"). An Intermediary must (i) be (a) resident in Italy, or (b) the Italian permanent establishment of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239, and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Instruments.

For this purposes bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are defined as those securities representing a securitized debt claim implying a static "use of capital" (*impiego di capitale*), issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation to the management of the issuer ("**Typical Securities**").

For the purpose of the application of Decree 239, a transfer of the Instruments includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant Instruments or in a change of the Intermediary with which the Instruments are deposited."

- (6) The section entitled "Stamp Duty on the Instruments" of the Italian taxation section on pages 123 and 124 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Stamp Duty on the Instruments

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended with Law Decree No. 201 of 6 December 2011, converted into law with Law No. 214 of 22 December 2011), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by Italian financial intermediaries to their clients (with the exception of pension funds and health funds) with respect to any financial instruments (including the Instruments) deposited therewith.

Such stamp duty is generally levied by the relevant financial intermediary, and computed on the market value of the financial instruments or, in case the market value cannot be determined, on their face or redemption values at the rate of 0.15 per cent.. The stamp duty is levied on an annual basis and cannot be lower than EUR 34.20. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Moreover, pursuant to Article 19(18-23) of Law Decree No. 201 of 6 December 2011, a similar duty applies, as of 2011, on the market value determined at the end of each year (or, in case the market value cannot be determined, on the face or redemption values) of any financial asset (including the Instruments) held abroad by Italian resident individuals. Such duty will apply at the rate of 0.15 per cent.. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of these new duties on their investment in Instruments."

- (7) A new section entitled "Tax monitoring obligations" shall be inserted after the section entitled "Stamp Duty on the Instruments" of the Italian taxation section on pages 123 and 124 of the Base Prospectus:

"Tax monitoring obligations

Italian resident individuals will be required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into Law No. 227 of 4 August 1990 for tax monitoring purposes:

- the amount of Instruments held at the end of each tax year, if exceeding in the aggregate EUR 10,000;
- the amount of any transfers from abroad, towards abroad and occurring abroad, related to the Instruments, occurring during each tax year, if these transfers exceed in the aggregate EUR 10,000. This also applies in the case that at the end of the tax year, Instruments are no longer held by Italian individuals.

Italian individuals will however not be required to comply with the above reporting requirements with respect to Instruments deposited for management with qualified Intermediary and with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Instruments are received through the intervention of the same intermediaries."

- (8) The section entitled "Austria" on pages 124 to 126 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Instruments in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Instruments consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Instruments. Tax risks resulting from the Instruments (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [*Investmentfondsgesetz 2011*]) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Instruments are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on

income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Instruments

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivativen*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Instruments from a bank deposit (*Depotentnahme*) and circumstances leading to Austria's loss of taxation right regarding the Instruments *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Instruments as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25 per cent.. In both cases upon application the option exists to tax all income subject to the tax rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 27(8) of the Austrian Income Tax Act, losses from investment income may not be offset with other types of income. Negative income subject to the flat tax rate of 25 per cent. may not be offset with income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation). Further, an offsetting of losses from realised increases in value and from derivatives

in the form of securities with (i) interest and other claims against credit institutions and (ii) income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) is not permissible.

Individuals subject to unlimited income tax liability in Austria holding the Instruments as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25 per cent.. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25 per cent.). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25 per cent.). In both cases upon application the option exists to tax all income subject to the tax rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Instruments at a rate of 25 per cent.. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25 per cent., which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Income from the sale of the Instruments is subject to corporate income tax of 25 per cent.. Losses from the sale of the Instruments can be offset against other income (and carried forward).

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Instruments as a non-business asset are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives in the form of securities. Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) the income is in general subject to a withholding tax of 25 per cent., which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be refunded, with such refund being limited with 25 per cent. of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate are exempted. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (*Investmentfondsrichtlinien*). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact of whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories) are subject to a withholding tax of 35 per cent. if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from withholding tax where the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Tax treaty between Austria and Switzerland

On 1 January 2013, the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. The treaty provides that a Swiss paying agent has to withhold a withholding tax with the effect of final taxation corresponding to the Austrian income tax, amounting to 25 per cent., on income and capital gains from assets booked with an account or deposit of such Swiss paying agent, if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of domiciliary companies) is tax resident in Austria. The following income and capital gains are subject to the withholding tax: interest income, dividends and capital gains. The treaty, however, does not apply to interest covered by the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax

by expressly authorising the Swiss paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa*, in particular for bank deposits, publicly placed bonds and portfolio shares (*i.e.*, less than 1 per cent.). The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Instruments may trigger income tax on the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above)."

Amendment of Collateral Annex

The Collateral Annex of the Base Prospectus as inserted by the Second Supplement is deleted in its entirety and replaced with the Collateral Annex as set out at Schedule 3 hereto.

Amendment of Form of Final Terms

The Form of Final Terms as set out in the Base Prospectus is deleted in its entirety and replaced with the Form of Final Terms as set out in Schedule 2 hereto.

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Schedule 1 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”.

[Certain provisions of this summary appear in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular Series of Instruments and the completed summary in relation to such Series of Instruments shall be appended to the relevant Final Terms.]

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 Germany, Italy, Spain, Portugal, Belgium and Austria 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	Palladium Securities 1 S.A (the “ Company ”) acting in respect of a specified compartment.

	Name of the Issuer	
B.2	Domicile /Legal Form /Legislation /Country of Incorporation	The Company is domiciled in Luxembourg and is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of 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	The Series of Instruments is [unrated] [rated by [<i>S&P entity</i>] [<i>Moody's entity</i>] [●]] [expected to be rated on or about the Issue Date by [<i>S&P entity</i>][<i>Moody's entity</i>][●]. 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]. [[<i>S&P entity</i>][<i>Moody's entity</i>] is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies.] [The rating of the Series of Instruments will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the “ CRA Regulation ”).] [[●] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [[●] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009.]
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	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. Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, 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. [[Deutsche Bank AG, acting through its London Branch][Deutsche Bank AG, acting through its Frankfurt Branch] will act as [Hedging Counterparty,] [Calculation Agent,] [Selling Agent] [and/or] [Dealer].] 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

		<p>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 2011 and 31 January 2012:</p> <p>Total Assets: 31 January 2011 – EUR 1,909,201,028 31 January 2012 – EUR 1,941,190,137</p> <p>Total Liabilities: 31 January 2011 – EUR 1,909,201,028 31 January 2012 – EUR 1,941,190,137</p> <p>Total Charges: 31 January 2011 – EUR 92,022,526 31 January 2012 – EUR 87,852,726</p> <p>Total income: 31 January 2011 – EUR 92,022,526 31 January 2012 – EUR 87,852,726</p>
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 2012.
B.25	Description of underlying assets	<p>The Company acting in respect of one of its compartments (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. The Series Assets for the Compartment 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,] [any hedging collateral] [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 [a pool of] [debt securities][debt securities consisting of covered bonds][equity securities] [●] issued by [ThyssenKrupp AG][ThyssenKrupp Finance Nederland BV][ArcelorMittal][Fiat SpA][Clariant AG][Lafarge SA][Peugeot SA][HeidelbergCement AG][Renault SA][RCI Banque SA][Franz Haniel & Cie GmbH][Banque PSA Finance SA][Ciments Francais SA][Royal Bank of Scotland PLC][Nordea Bank AB][Swedbank AB][BPCE SA][ING Groep NV][Lloyds Banking Group PLC][ABN Amro Bank NV][Intesa Sanpaolo][Unicredit SpA][Banca Monte Dei Paschi Siena][UBI Banca SCPA][Hypotheekbank Frankfurt International S.A][DEPFA ACS BANK][Compagnie de Financement Foncier (“CFF”)][European Investment Bank][Banco Bilbao Vizcaya Argentaria SA][Banco Popolare – Societa Cooperativa] [TUI AG][Banco Santander SA][Deutsche Bank AG][Santander International Debt, S.A. Unipersonal][Banco de Sabadell SA][Caja de Ahorros y Pensiones de Barcelona, SA (La Caixa)][Banco Popular Espanol SA][Bankinter SA][Banco Espanol de Credito SA (Banesto)][Credit Agricole</p>

		<p>SA][Credit Agricole Corporate & Investment Bank SA][BNP Paribas SA][Societe Generale S.A.][Barclays Plc][HSBC Holdings Plc][HSBC Bank Plc][Caixa Geral de Depositos SA][Banco Espirito Santo SA][Banco Comercial Portugues SA][Banco Santander Totta SA][Energias de Portugal SA][EDP Finance BV][Portugal Telecom SGPS SA][Portugal Telecom International Finance BV][Brisa Finance BV][Brisa Auto-Estradas de Portugal SA][Brisa - Concessao Rodoviaria SA][Banque Federative du Credit Mutuel SA][KBC Groep NV][Delhaize Group][AXA Bank Europe SA][Belfius Funding NV][Fortis Bank SA/NV][CIC][Enel SpA][Enel Finance International NV][Areva SA][Repsol SA][Repsol International Finance BV][Telefonica SA][Telefonica Emisiones SAU][Gazprom OAO][Fiat Finance & Trade SA][E. ON AG][E.ON International Finance BV][KBC Bank NV][KBC Internationale Financieringsmaatschappij N.V.][Unione di Banche Italiane S.c.p.a][Telecom Italia S.p.A.][Banca Popolare di Milano S.c.a.r.l.][Banca Popolare di Vicenza S.C.P.A.][Fondo de Amortizacion del Deficit Electrico (FADE)][Galp Energia, SGPS SA][Fondo de Reestructuracion Ordenada Bancaria][Finmeccanica SpA][Finmeccanica Finance S.A.][French Republic][Kingdom of Belgium][Italian Republic][Portuguese Republic][Kingdom of Spain][United Kingdom][Federal Republic of Germany][Republic of Ireland][Republic of Austria][Instituto de Credito Oficial][Comunidad de Madrid][Junta de Andalucia][Generalitat De Catalunya][Generalitat De Valencia][Xunta De Galicia][Comunidad Foral De Navarra][Comunidad Autonoma de Canarias][Junta Comunidades de Castilla-La Mancha][UniCredit BpC Mortgage S.r.l.][Allied Irish Banks Plc][AIB Mortgage Bank][Banque Populaire Occitane SAC][Redes Energéticas Nacionais SGPS, S.A.][Atlantia SPA][Autostrade per l'Italia SpA] as the Collateral Obligor[s] and cash deposits denominated in [●].</p> <p>[The][Each] Collateral Obligor has securities traded on a regulated or equivalent market. Collateral Obligor 1: European [corporate with a business of [●]] [bank] [sovereign country] [autonomous region] [supranational organisation], which issued [senior] [[unsecured][secured]] [[debt securities][debt securities consisting of covered bonds][equity securities][●]] on [●] due on [●] with ISIN: [●] which will form [all of] [part of] the Collateral. [The [loan to value ratio][level of collateralisation] of such securities is [●].]</p> <p><i>[Repeat information for all other Collateral Obligors and/or items forming part of the Collateral for a Series of Instruments]</i></p> <p>The Collateral will not consist of real property, therefore no valuation report relating to real property is included in the Base Prospectus, nor any description of the valuation of such real property.</p>
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	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]. The Issuer may offer Instruments in the Series to retail clients, professional clients or

	<p>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, any Hedging Collateral 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 to the terms of the Series Instrument. [The Servicer shall collect payments made in respect of the Series Assets which it 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 by a security interest over the Series Assets in favour of the Trustee for the benefit of the Instrumentholders and the Issuer’s rights against the Agents[, the Servicer] and the Custodian in respect of the Instruments.</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.</p> <p><i>[Insert if Hedging Agreement will be collateralised:</i> The Hedging Counterparty may be required to provide hedging collateral pursuant to the terms of the Credit Support Document (“Hedging Collateral”) in order to support its obligations under the Hedging Agreement.]</p> <p><i>[Insert if “2-Way Hedging Collateral Posting” applicable:</i> The Issuer may also be required to deliver collateral comprising the Collateral to the Hedging Counterparty in order to collateralise its obligations to the Hedging Counterparty. The obligation of the Issuer to deliver is limited to the amount of Collateral held by the Issuer.]</p> <p><i>[Insert if no “2-Way Hedging Collateral Posting” will be applicable:</i> The Issuer will not be obliged to collateralise its obligation under the Hedging Agreement.]</p> <p>The Issuer will procure that any Hedging Collateral constituting “liquid assets and securities” for the purposes of Article 22 of the Securitisation Act 2004 will be delivered to the Custodian and subject thereto, such Hedging Collateral will be held by the Custodian on behalf of the Issuer and subject to the security created. The Hedging Collateral is subject to the rights of the Hedging Counterparty to request from time to time redelivery of the Hedging Collateral pursuant to the terms of the Hedging Agreement. See item B.29 below. In the event of an early termination of the Series of Instruments, the Issuer [or the Selling Agent] will realise any Collateral and terminate the Hedging Agreement and the Issuer will pay to the Instrumentholders the Early</p>
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		Termination Amount in respect of the Instruments. See Item C.9 below.]
B.29	Description of cashflows and information on the Hedging Counterparty	<p>[Insert, if no Hedging Agreement is entered into: The Issuer for the Series of Instruments may finance any payments to Instrumentholders directly through payments of principal, interest, dividends or other distributions received on the Collateral and other Series Assets.]</p> <p>[Insert, if Hedging Agreement is entered into: The Issuer for each Series of Instruments may finance any payments to Instrumentholders as set out in the below diagram:</p> <pre> graph TD C1(Collateral held with Custodian) --> Issuer C2(Hedging Collateral held with Custodian) --> Issuer Issuer -- "Income received on Collateral" --> HC(Hedging Counterparty) HC -- "Amounts payable on [each Interest Payment Date] [the Maturity Date]" --> Issuer Issuer -- "Amounts payable on [each Interest Payment Date] [the Maturity Date]" --> IH(Instrumentholder) </pre> <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	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.

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 [●].
C.2	Currency	Subject to compliance with all relevant laws, regulations and directives, the Instruments are issued in [●].
C.5	Restrictions on free transferability	There are restrictions on sales of Instruments into, amongst other jurisdictions, the United States and the European Economic Area (including the United Kingdom, Belgium, Germany, Italy, Austria, Spain and Portugal). These restrictions are mainly targeting offerings to the public in the specific jurisdiction unless certain exceptions apply.
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 by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, 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</p>

	<p>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 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 a period of 14 days, or if “Collateral Matched Grace Period” is specified as “Applicable” in the relevant Final Terms, the period specified in the relevant Final Terms which shall be equal to the grace period applicable to the payment of any sum due in respect of the Collateral before a default may be declared.</p> <p>Governing Law</p> <p>The Instruments are governed by English law.</p> <p>Status and Security</p> <p>The Instruments are limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p> <p>The Instruments are secured by:</p> <p>(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. [To the extent that eligible credit support is due from the Issuer to the Hedging Counterparty in accordance with the Credit Support Document, the security over such eligible credit support comprising the Collateral will be deemed to be released and the Issuer shall deliver such Collateral to the Hedging Counterparty];</p> <p>(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];</p> <p>(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];</p> <p>(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;</p> <p>(e) to the extent that at any time the Collateral has not been delivered to the</p>
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	<p>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; and</p> <p>(f) [(i) a first fixed charge and/or assignment by way of first fixed charge in favour of the Trustee over the Hedging Collateral and all of the Issuer’s rights in respect of any proceeds of the sale thereof and (ii) an assignment by way of first fixed charge in favour of the Trustee of all the Issuer’s rights in respect of the Hedging Collateral against the Custodian (to the extent of any Hedging Collateral held by the Custodian).]</p> <p>Limited Recourse</p> <p>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 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 holders of the Instruments 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><i>[Insert if “Hedging Counterparty Priority” shall apply:</i> 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 holders of the Instruments 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 holders of the Instruments; and</p> <p>(d) fourthly, in payment of the balance to the Issuer,</p> <p>such ranking a “Hedging Counterparty Priority Basis”.]</p> <p><i>[Insert if “Hedging Counterparty Priority Default Flip” and “Instrumentholder Pari Passu Basis” shall apply:</i> The Trustee shall apply all moneys received by it in the following order:</p>
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		<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, in payment of any amounts owing to 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 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 the Instrumentholders; and</p> <p>(d) fourthly, in payment of the balance to the Issuer,</p> <p>such ranking an “Instrumentholder Pari Passu Basis”]</p> <p>[Insert if “Hedging Counterparty Priority Default Flip” and “Instrumentholder Priority Basis” shall apply: 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, in payment of any amounts owing to the Principal Agent for reimbursement in respect of any payment made to the 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;</p> <p>(d) fourthly, <i>pro rata</i> in payment of any amounts owing to 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</p> <p>(e) fifthly, in payment of the balance to the Issuer,</p> <p>such ranking an “Instrumentholder Priority Basis”]</p> <p>Negative Pledge/Restrictions</p> <p>There is no negative pledge. However, for so long as any of the Instruments remains 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 [are zero coupon Instruments] [bear interest at a fixed rate from the [Issue Date] [Primary Market End Date]] [bear interest at a floating rate from the [Issue Date] [Primary Market End Date]] [bear interest at a [fixed rate][floating rate] from the [Issue Date] [Primary Market End Date] to the [first] Interest Rate Switch Date and shall</p>

	<p>thereafter [until the Scheduled Maturity Date][●] bear interest at a [fixed rate][floating rate] each] 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>[Insert in the case of a Fixed Rate: The Interest Rate for the Instruments [from the [Issue Date] [Primary Market End Date] to the [first] [Interest Rate Switch Date][Maturity Date] [Scheduled Maturity Date] is [●] per cent. per annum [and]] [from the [first] Interest Rate Switch Date to the [Maturity Date] [Scheduled Maturity Date] [●] is [●] per cent. per annum]. 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>[Insert in the case of Floating Rate, “Screen Rate Determination”: The Interest Rate for each Interest Period [from the [Issue Date] [Primary Market End Date] to the [first] [Interest Rate Switch Date] [Maturity Date] [Scheduled Maturity Date] shall be determined by reference to [3-month] [6-month] [12-month] [EURIBOR] [GBP-][EUR-][USD-][CHF-][LIBOR] appearing on [●] [and]] [from the [first] Interest Rate Switch Date to the [Maturity Date] [Scheduled Maturity Date] [●] shall be determined by reference to [3-month] [6-month] [12-month] [EURIBOR] [GBP-][EUR-][USD-][CHF-][LIBOR] appearing on [●]]. 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 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 Interest Rate [using Linear Interpolation][using the applicable Relevant Rate on the Interest Determination Date]. For the avoidance of doubt the 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>[“[CHF][EUR][GBP][USD]-LIBOR” means the rate for deposits in [CHF][EUR][GBP][USD] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source).]</p> <p>[“EURIBOR” means the rate for deposits in EUR which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source).]</p> <p>[Insert if the Interest Determination Dates are after the start of each Interest Period: The Interest Rate for the Early Termination Interest Period will be [zero] [determined by the Calculation Agent in its sole and absolute discretion at the time of cancellation by reference to, among other things, the expected Relevant Rate that would have been published on or around the next Interest Determination Date.]</p> <p>[Insert if Floating Rate, “CMS Rates Determination” shall apply: The Interest Rate for each Interest Period [from the [Issue Date] [Primary Market End Date] to the [first] [Interest Rate Switch Date] [Maturity Date] [Scheduled Maturity Date] shall be determined by reference to the [1 year] [2 year] [5 year] [10 year] [30 year] [EUR] [USD] CMS rate on [●] [and]] [from the [first] Interest Rate Switch Date to the [Maturity Date] [Scheduled Maturity Date] [●] shall be determined by reference to the [1 year] [2 year] [5 year] [10 year] [30 year] [EUR] [USD] CMS rate on [●]]. 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 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 Interest Rate [using Linear Interpolation][using the applicable</p>
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	<p>Relevant Rate on the Interest Determination Date]. For the avoidance of doubt the 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>[“USD-CMS” means the annual swap rate for USD swap transactions, expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page (or any Successor Source) under the heading "USD 11:00 AM “and above the caption “<USDSFIX=>”]</p> <p><i>[Insert if the Interest Determination Dates are after the start of each Interest Period:</i> The Interest Rate for the Early Termination Interest Period will be [zero] [determined by the Calculation Agent in its sole and absolute discretion at the time of cancellation by reference to, among other things, the expected Relevant Rate that would have been published on or around the next Interest Determination Date.]</p> <p><i>[Insert if Floating Rate, “Structured Floating Rate (Range Accrual)” shall apply:</i> The Interest Rate for each Interest Period [from the [Issue Date] [Primary Market End Date] to the [first] [Interest Rate Switch Date] [Maturity Date] [Scheduled Maturity Date] [from the [first] Interest Rate Switch Date to the [Maturity Date] [Scheduled Maturity Date] [●]] will be determined by the Calculation Agent as the sum of:</p> <p style="padding-left: 40px;">Specified Rate x (N/D)</p> <p>“D” means the actual number of Business Days in the relevant Interest Period;</p> <p>“N” means the number of Business Days in the relevant Interest Period on which the Relevant Rate (as determined in accordance with the Screen Rate Determination calculations, but instead calculated on each Business Day) is greater than or equal to the Minimum Range Percentage and less than or equal to the Maximum Range Percentage;</p> <p>“Maximum Range Percentage” means [●];</p> <p>“Minimum Range Percentage” means [●]; and</p> <p>“Specified Rate” will be [●].</p> <p>The Interest Rate for the Early Termination Interest Period will be [zero] [determined by the Calculation Agent in its sole and absolute discretion at the time of cancellation by reference to, among other things, the expected Relevant Rate that would have been published on or around the next Interest Determination Date].]</p> <p><i>[Insert if “Structured Floating Rate (Leverage Factor)” is applicable:</i> <i>Leverage Factor</i></p> <p>The Interest Rate [from the [Issue Date] [Primary Market End Date] to the [first] [Interest Rate Switch Date] [Maturity Date] [Scheduled Maturity Date] will also be subject to a Leverage Factor of [●] [and]] [from the [first] Interest Rate Switch Date to the [Maturity Date] [Scheduled Maturity Date] [●]] will also be subject to a Leverage Factor of [●].]</p> <p><i>[Insert if “Structured Floating Rate (SD1 – SD2)” is applicable:</i> [The Interest Rate will be [the Margin of [●] [plus][minus]] the Relevant Rate which shall be (i) [insert Benchmark Rate] for a Representative Amount of the Specified</p>
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	<p>Currency for a Specified Duration equal to [insert first Specified Duration], minus (ii) [insert Benchmark Rate] for a Representative Amount of the Specified Currency for a Specified Duration equal to [insert second Specified Duration].]</p> <p><i>[Insert if the Interest Determination Dates are after the start of each Interest Period:</i> The Interest Rate for the Early Termination Interest Period will be [zero] [determined by the Calculation Agent in its sole and absolute discretion at the time of cancellation by reference to, among other things, the expected Relevant Rate that would have been published on or around the next Interest Determination Date].]</p> <p><i>[Insert if “Structured Floating Rate (Aggregate Benchmark Rate)” is applicable:</i> [The Interest Rate will be [the Margin of [●] [plus][minus]] the [sum of][difference between] [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS] and [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS]].]</p> <p><i>[Insert if the Interest Determination Dates are after the start of each Interest Period:</i> [The Interest Rate for the Early Termination Interest Period will be [zero] [determined by the Calculation Agent in its sole and absolute discretion at the time of cancellation by reference to, among other things, the expected Relevant Rate that would have been published on or around the next Interest Determination Date].]</p> <p><i>[Insert if “Structured Floating Rate (Inflation Index Linked Rate)” is applicable:</i> [The Interest Rate for the Instruments for each Interest Period other than the Early Termination Interest Period shall be equal to the Inflation Rate in respect of such Interest Period [plus the Margin of [●]].]</p> <p>The Inflation Rate in respect of an Interest Period shall be equal to (a) the Second Index Level divided by the First Index Level minus (b) 1, subject to a minimum of 0.</p> <p>The Interest Rate for the Early Termination Interest Period will be [zero][determined by the Calculation Agent in its sole and absolute discretion at the time of cancellation by reference to, among other things, the expected Second Index Level that would have been published on or around the next Interest Determination Date].</p> <p>“First Index Level” means, in respect of an Interest Period and subject to the Index Adjustment Provisions, the level of the Index reported for [the month falling [●] months prior to the month in which such Interest Period ends] [insert other time period for Index reporting as applicable] as determined by the Calculation Agent, without regard to any subsequently published correction</p> <p>“Second Index Level” means, in respect of an Interest Period and subject to the Index Adjustment Provisions, the level of the Index reported for [the month falling [●] months prior to the month in which such Interest Period ends] [insert other time period for Index reporting as applicable] as determined by the Calculation Agent, without regard to any subsequently published correction</p> <p>“Index” means [BLG – Non-revised Consumer Price Index—Health Index (CPI)] [EUR – Excluding Tobacco-Non-revised Consumer Price Index] [FRC – Excluding Tobacco-Non-Revised Consumer Price Index] [GBP – Non-revised Retail Price Index (UKRPI)] [USA – Non-revised Consumer Price Index – Urban (CPI-U)] [SEK – Non-revised</p>
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		<p>Consumer Price Index (CPI)]</p> <p>The Index Adjustment Provisions shall apply to the Instruments in the event that there is a delay in publication of the Index, the Index ceases to be published or announced, the Index is rebased, there is a material modification in the Index or a manifest error in the published level of the Index. These provisions allow, amongst other things, for the Calculation Agent to determine a substitute Index level, designate an appropriate alternative Index and make adjustments to the Index and/or the terms of the Securities. If the Calculation Agent determines that there is no appropriate alternative index [the Instruments will be cancelled early] [the inflation rate for the relevant period will be deemed to be zero].]</p> <p><i>[Insert if Maximum Interest Rate and/or Minimum Interest Rate is applicable:</i></p> <p>The Interest Rate [from the [Issue Date] [Primary Market End Date] to the [first] [Interest Rate Switch Date] [Maturity Date] [Scheduled Maturity Date] will also be subject to a [[Maximum][Minimum] Interest Rate of [●]] [and] a [[Maximum][Minimum] Interest Rate of [●]] [and] [from the [first] Interest Rate Switch Date to the [Maturity Date] [Scheduled Maturity Date] [●] will also be subject to a [[Maximum][Minimum] Interest Rate of [●]] [and] a [[Maximum][Minimum] Interest Rate of [●]].]</p> <p><i>[Insert if Postponed Maturity Date is applicable:</i></p> <p>During the Pass-through Period, interest will be paid in respect of each Instrument in an amount equal to such Instrument's <i>pro rata</i> share of any amount of interest received by the Issuer in respect of the Collateral from time to time during such Pass-through Period.]</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 [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ICMA)] for the Series of Instruments.</p> <p><i>Interest Periods</i></p> <p>The Interest Periods are the periods commencing on (and including) [the Issue Date] [the Primary Market End Date which is [●]] 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 Payment Dates</i></p> <p>The Issue Date and the Interest Payment Dates for each Series of Instruments will be [●].</p> <p><i>Interest Determination Date</i></p> <p>[The Interest Determination Date with respect to an Interest Period will be [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [the last day of each Interest Period] [●]]</p> <p><i>Interest Accrual Dates</i></p> <p>The Interest Accrual Dates for each Series of Instruments will be [●].</p>
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[Insert if “Interest Rate Switch” is applicable:

Interest Rate Switch Date[s]

The Interest Rate Switch Date[s] for each Series of Instruments will be [●].]

[Insert if “Interest Component Adjustment” is applicable:

The Calculation Agent in its reasonable discretion may determine an adjustment to the [Interest Rate][, the Margin][, the Minimum Interest Rate][, the Maximum Interest Rate] [and/or] [the Leverage Factor] in accordance with its normal pricing methodology on each specified Interest Component Adjustment Date. In such circumstances, the Calculation Agent shall determine any adjustment to the relevant component by reference to such prevailing market conditions as it determines appropriate on the relevant Interest Component Adjustment Date which may, in particular, include the value and volatility of the Collateral, credit spreads on the issuer of the Collateral and the level of interest rates and interest rate swap rates, all as at the relevant Interest Component Adjustment Date.

“**Interest Component Adjustment Date[s]**” means [●] or, if such day is not a Business Day, the next following Business Day.

The Calculation Agent has determined that each component of the Interest Rate would have been as described above had it been determined based on the market conditions and other factors as described above on [●]. However there can be no assurance as to the market conditions prevailing on the applicable Interest Component Adjustment Date and consequently as to the actual level of the Interest Rate.]

Redemption

Maturity

Unless previously redeemed or purchased and cancelled, each Instrument will be redeemed by the Issuer by payment of the Final Redemption Amount on the [Scheduled] Maturity Date which is [●][, provided that, in the event that pursuant to the terms and conditions of the Collateral, the scheduled maturity date of the Collateral is postponed to the Postponed Collateral Maturity Date, the Maturity Date shall be postponed to the Postponed Maturity Date, which will be the earlier of the date that falls three Business Days following either (a) the Postponed Collateral Maturity Date or (b) any date falling after the Scheduled Maturity Date and prior to the Postponed Collateral Maturity Date on which the Collateral is redeemed in full].

Early Termination of the Instruments

The Instruments may be cancelled early in a number of circumstances:

(A) Collateral Default Event: If a default, event of default or other similar event or circumstance occurs with respect to the Collateral (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][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].

	<p>(B) <u>Collateral early redemption</u>: If any of the Collateral becomes repayable (otherwise than at the option of the relevant Collateral Obligor in accordance with the terms of the Collateral) 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][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].</p> <p>(C) <u>Cancellation for tax reasons</u>: If the Issuer would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, 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][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].</p> <p>[(D) <u>Cancellation due to the occurrence of a Collateral Put/Call Redemption</u>: If any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with the terms of such Collateral 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][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount] (a “Collateral Put/Call Redemption Event”).]</p> <p>[(E) <u>Termination of the Credit Support Document</u>: If the Credit Support Document (if any) is terminated prior to the Maturity Date for any reason, 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][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].]</p> <p>[(F) <u>Early Termination of the Hedging Agreement</u>: 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][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].</p> <p>[(G) <u>Index Cessation</u>: If the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index and the Calculation Agent determines that there is no appropriate alternative Index.]</p> <p>In any such case of early cancellation described in (A), (B)[,][or] (C)[, (D), (E), (F) or (G)] above the Issuer shall give not more than 30 nor less than 15 days’ notice 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, (ii) the relevant portion of the Series Assets will be realised in accordance with the Securitisation Act 2004, if applicable, and (iii) the security constituted by or created pursuant to the Series Instrument shall become enforceable in whole or in part.</p>
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	<p>[(G)][(H)] 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.</p> <p><i>Early Termination Amount</i></p> <p>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 termination of the Credit Support Document, a cancellation for tax reasons, a Collateral Default Event, a Collateral early redemption [or a Collateral Put/Call Redemption Event] [or the cessation of the Index] 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:</p> <p>$(A - B)$</p> <p>Where:</p> <p>“A” is the Market Value Collateral, converted into the Specified Currency (if 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.] [The Early Termination Amount will not include an amount equal to any accrued but unpaid interest and such amount shall be paid separately.]</p> <p>“Collateral Currency” means the currency in which the Collateral 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 equal to (i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Hedging Counterparty (expressed as a positive amount) or (ii) the gain realised by the Hedging Counterparty (expressed as a negative amount), in either case in connection with the cancellation of the Instrument and the related termination, settlement or re-establishment of any hedge or related trading position; and (without duplication); and]</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[,] [or] the Trustee, the Custodian or the Hedging Counterparty as a result of the Instruments becoming subject to mandatory cancellation.</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[,] [or] a cancellation for tax reasons[, a Collateral Put/Call Redemption Event, a termination of the Credit Support Document or an early termination of the Hedging Agreement] [or the cessation of the Index], 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,</p>
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		<p>the due date for cancellation.</p> <p>“Market Value Collateral” means, in respect of each item of Collateral, (i) where the Collateral 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 (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 has been redeemed, the proceeds of redemption of the Collateral.</p> <p><i>Optional Early Redemption of Instruments</i></p> <p>[Insert if “Issuer Call Option” is applicable:</p> <p>The Issuer may, on giving notice [on a date within the Optional Redemption Period] [at least 5 Business Days prior to an Optional Redemption Date], cancel all of the Instruments and the Issuer shall pay the Optional Redemption Amount together with interest accrued to the date fixed for cancellation in respect of each Instrument.</p> <p><i>Optional Redemption Amount</i></p> <p>The Optional Redemption Amount due in respect of each Instrument pursuant to the exercise of the Issuer Call Option shall be [[●] per cent. per Calculation Amount per Instrument.][the Optional Redemption Amount per Instrument corresponding to the applicable Optional Redemption Date on which the Issuer Call Option is exercised as set out below:</p> <table data-bbox="511 1008 1307 1155"> <thead> <tr> <th data-bbox="511 1008 803 1039">Optional Redemption Date</th> <th data-bbox="836 1008 1307 1039">Optional Redemption Amount per Instrument</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 1060 803 1092">[●]</td> <td data-bbox="836 1060 1307 1092">[●]</td> </tr> <tr> <td data-bbox="511 1113 803 1144">[●]</td> <td data-bbox="836 1113 1307 1144">[●]</td> </tr> </tbody> </table> <p data-bbox="511 1165 527 1197">]</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 prima facie 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 contains provisions for convening meetings of Instrumentholders to consider matters affecting their interests generally with respect to the Instruments. These</p>	Optional Redemption Date	Optional Redemption Amount per Instrument	[●]	[●]	[●]	[●]
Optional Redemption Date	Optional Redemption Amount per Instrument							
[●]	[●]							
[●]	[●]							

		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.
C.10	Derivative component of securities	[Not applicable. The Instruments do not have a derivative component in the interest payment.][if “ <i>Structured Floating Rate (Inflation Index Linked Rate)</i> ” is applicable: Applicable. The interest payment in respect of the Instruments is linked to the performance of an index.] See item C.9 above for information on interest and redemption.
C.11	Trading of securities	[Application [has been made][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] [●][with effect from the Issue Date or thereabouts.] [The Instruments are not listed.]
C.12	Minimum denomination	The minimum denomination of an issue of Instruments is [●].

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	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 the obligor [and guarantor] of the Collateral (as this will affect the value of the Collateral held as security for the Instruments), [exposure to the performance of the Index,] 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 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.
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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 each Series of 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	The offer to invest in the Instruments is made from [●] to [●]. The maximum and minimum amount of application is [up to][●] and [●], respectively. Payments by investors in respect of the purchase of the Instruments shall be made by [●]. The results of the offer [will be][are expected to be] published in [●] on [●][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.
E.4	Material interests in the offer	[There are no material interests with respect to the issue and/or offer of Instruments (including any conflicting interests).] [The following constitute material interests with respect to the issue and/or offer of Instruments: [●].]
E.7	Estimated expenses	[Not Applicable - No expenses will be specifically charged to purchasers of Instruments by the Issuer.][A subscription fee of [up to][●] shall be payable by purchasers of Instruments to [●]].

Schedule 2 Form of Final Terms

Form of Final Terms

Final Terms dated [●]

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 [●])

[Currency] [Up to] [Aggregate Nominal Amount] [Number] [Description of Instruments]
(together “**Instruments**”) due [Maturity]

Issue Price: [[Insert Price] per Instrument]/[[●] per cent.]

Programme for the issuance of Secured Notes

PART A – CONTRACTUAL TERMS

By subscribing to the Instruments, or otherwise acquiring the Instruments, a holder of Instruments expressly acknowledges and accepts that Palladium Securities 1 S.A. (the “**Company**” and acting with respect to Compartment [●], the “**Issuer**”) (i) is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the “**Securitisation Act 2004**”) and (ii) has created a specific compartment (“**Compartment [●]**”) (in this respect, see paragraph 47 (*Separate Compartment*) of these Final Terms)) in respect of the Instruments to which all assets, rights, claims and agreements relating to the Instruments will be allocated. The holder of Instruments acknowledges and accepts the subordination waterfall and the priority of payment provisions included in the issuance documentation relating to the Instruments. Furthermore, the holder of Instruments acknowledges and accepts that it has only recourse to the assets of Compartment [●] and not to the assets allocated to other compartments created by the Company or to any other assets of the Company. The holder of Instruments acknowledges and accepts that once all the assets allocated to Compartment [●] have been realised, it is not entitled to take any further steps against the Company to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Instruments accepts not to attach or otherwise seize the assets of the Issuer allocated to Compartment [●] or to other compartments of the Company or other assets of the Company. In particular, no holder of Instruments shall be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Company, or any similar insolvency related proceedings. In addition, no holder of Instruments may start proceedings against the Company which are based on article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Terms used herein shall be deemed to be as defined in the General Conditions set out in the Base Prospectus dated 21 September 2012, which constitutes a base prospectus as supplemented by the first supplement to the Base Prospectus dated 13 November 2012, the second supplement to the Base Prospectus dated 13 December 2012 and the third supplement to the Base Prospectus dated 30 January 2013 (a “**Base Prospectus**” for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) (and amendments thereto, including Directive 2010/73/EU)), 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 relevant Base Prospectus. A summary of the individual issue of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time). 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).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italicised text denotes directions for completing these Final Terms.]

[When adding any other information in Part A or in relation to disclosure relating to the interests of natural and legal persons involved in the issue/offer in Part B consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a 48-hour time period.]

- | | | |
|---|--|--|
| 1 | Aggregate Nominal Amount of Instruments being issued and (if different) Aggregate Nominal Amount of Instruments being admitted to trading: | [●] |
| 2 | Specified Denomination: | [●] |
| 3 | Series Number: | [●] |
| 4 | Specified Currency or Currencies: | [●] |
| 5 | Issue Price: | [[<i>Price</i>] per Instrument]
[[●] per cent. of the Aggregate Nominal Amount]
[plus accrued interest from [<i>Date</i>] (<i>in the case of fungible issues only, if applicable</i>)]
<i>[Indicate amount of any expenses and taxes specifically charged to the purchasers of the Instrument]</i> |
| 6 | Calculation Amount per Instrument: | [●] |
| 7 | [(i) Issue Date:
(ii) Primary Market End Date: | [●]
[[●] or, if such day is not a Business Day, the first succeeding Business Day;] |
| 8 | (i) Collateral Maturity Postponement Adjustment:

(ii) [Scheduled Maturity Date] [Maturity Date]: | [Applicable – the Scheduled Maturity Date is specified in paragraph 8(ii) below] [Not Applicable – the Maturity Date is specified in paragraph 8(ii) below]

[Fixed Rate Instruments: [●], or, if such day is not a Payment Day, the [next following] Payment Day]
[Floating Rate Instruments: <i>Details of Interest Payment Date falling in the relevant month and year</i>] |
| 9 | Interest Basis: | [[●] per cent. Fixed Rate]
[[<i>specify Benchmark Rate</i>] +/- [[●] per cent.][<i>specify Benchmark Rate</i>] Floating Rate]
[[<i>specify Index</i>] +/- [[●] per cent.][<i>specify Index</i>] Floating Rate] |

- [Zero Coupon]
- 10 Change of Interest Basis: [Applicable – the method by which Interest is determined shall alter on a specified Interest Rate Switch Date]
[Not Applicable – the method of determining the Interest will not change on a specified Interest Rate Switch Date]
- Interest Rate Switch Date(s): [●] [Not Applicable]
[Insert description of change of interest rate]
- 11 Authorisation [Not applicable]*[In the case of new issues, provide a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued]*

Provisions Relating to Interest

- 12 Type of Interest: [Fixed Rate]
[Floating Rate] [Structured Floating Rate]
[Zero Coupon]
- [If the Interest Rate is fixed, use the following subparagraphs (i)-(vii), otherwise delete such sub-paragraphs]*
- (i) [Interest Rate: [●] per cent. per annum payable in arrear
[annually]
[semi-annually]
[quarterly]
[monthly]
- (ii) Interest Payment Date(s): [The Interest Payment Dates are [●] in each year up to and including the Maturity Date]
[The Interest Payment Dates are [●] in each year up to and including the Scheduled 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 [●] in each year up to and including the Maturity Date.] [The Interest Accrual Dates are [●] in each year up to and including the Scheduled Maturity Date] [The Interest Accrual Dates shall be the Interest Payment Dates.]
- (iv) Fixed Amount[(s): [The Interest Amount is [●]]
- (v) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/Actual (ICMA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[30E/360]
[30E/360 (ISDA)]
- (vi) Determination Date(s): The Determination Dates are [●] in each year.
[Not Applicable]

[Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

(vii) Interest Component Adjustment: [[Leverage Factor – Applicable, [subject to [a maximum Leverage Factor of [●]][a minimum Leverage Factor of [●]]]]
[Interest Rate – Applicable, [subject to [a maximum Interest Rate of [●]][a minimum Interest Rate of [●]]]
The Interest Component Adjustment Date[s] [is][are] [●].]
[Not Applicable]

[If the Interest Rate is floating rate and or structured floating rate, use the following subparagraphs (i)-(xxii) as applicable, otherwise delete such sub-paragraphs]

(i) Interest Rate: [The sum of (i) the Relevant Rate and (ii) the Margin [, subject to [a Minimum Interest Rate] [and] [a Maximum Interest Rate]]

[The Structured Floating Rate (Range Accrual)]

(ii) Specified Period(s)/Interest Payment Dates/Specified Duration: The Interest Payment Dates are [●] [or, if any such day is not a Payment Day, the next following Payment Day].

[The Specified Duration for the purpose of the Relevant Rate is [3 months/6 months/12 months/1 year/2 years/5 years/10 years/30 years]

[SD1: the Specified Duration for SD1 for the purpose of the Relevant Rate is [3 months/6 months/12 months/1 year/2 years/5 years/10 years/30 years]]

[SD2: the Specified Duration for SD2 for the purpose of the Relevant Rate is [3 months/6 months/12 months/1 year/2 years/5 years/10 years/30 years]]

(iii) Interest Accrual Dates(s): [The Interest Accrual Dates are [●] in each year up to and including the Maturity Date [subject to the Business Day Convention].] [The Interest Accrual Dates are [●] in each year up to and including the Scheduled Maturity Date [subject to the Business Day Convention]]

(iv) Interest calculation method for short or long Interest Periods: [Linear Interpolation]
[the applicable Relevant Rate on the Interest Determination Date]

[Not Applicable] [there are no short or long Interest Periods]

(v) Business Day Convention: [Floating Rate Business Day Convention]

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

[Not Applicable]

(vi) Business Day(s): London, New York, TARGET2 and Tokyo

- (vii) Relevant Financial Centre: [●]
- (viii) Margin(s): [+/-][●] per cent. per annum
- (ix) Relevant Rate: [Benchmark Rate]
[Structured Floating Rate as per sub-paragraph (xiii)]
- (x) Benchmark Rate: [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS] [Not Applicable]

[in the case of a sum of two Benchmark Rates insert: Structured Interest Rate (Aggregate Benchmark Rate) - as per sub-paragraph (xiii)]
- (xi) Method of determining Relevant Rate: [Screen Rate Determination]
[CMS Rates Determination]
[Inflation Rate Determination]
- (xii) Interest Component Adjustment: [[Leverage Factor – Applicable, [subject to [a maximum Leverage Factor of [●]][a minimum Leverage Factor of [●]]]]
[Margin – Applicable, [subject to [a maximum Margin of [●]][a minimum Margin of [●]]]]
[Maximum Interest Rate – Applicable, [subject to [a maximum Maximum Interest Rate of [●]][a minimum Maximum Interest Rate of [●]]]]
[Minimum Interest Rate – Applicable, [subject to [a maximum Minimum Interest Rate of [●]][a minimum Minimum Interest Rate of [●]]]]
[Interest Rate – Applicable, [subject to [a maximum Interest Rate of [●]][a minimum Interest Rate of [●]]]]
The Interest Component Adjustment Date[s] [is][are] [●].]
[Not Applicable]

[If the floating interest rate is structured, use the following subparagraphs as applicable, otherwise delete such sub-paragraphs]

- (xiii) Structured Floating Rate: [The “**Structured Floating Rate (Leverage Factor)**” applies whereby the Interest Rate will be multiplied by a Leverage Factor of [●].]

[The “**Structured Floating Rate (Range Accrual)**” applies, whereby the Interest Rate for each Interest Period will be the sum of:

Specified Rate x (N/D)

where:

“**D**” means the actual number of Business Days in the relevant Interest Period;

“**Maximum Range Percentage**” means [●];

“**Minimum Range Percentage**” means [●];

“**N**” means the number of Business Days in the relevant Interest Period on which the Relevant Rate (as determined in accordance with General Condition 5.2.3(a), but read as if “the Interest Determination Date” is replaced with “each Business Day”) is greater than or equal to the Minimum Range Percentage and less than or equal to the Maximum Range Percentage; and

“**Specified Rate**” means [●],

as set out in General Condition 5.2.3(c)]

[The “**Structured Floating Rate (SD1 – SD2)**” applies whereby the Relevant Rate shall be (i) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD1, minus (ii) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD2, each as determined in accordance with General Condition 5.2.3(b).]

[The “**Structured Floating Rate (Aggregate Benchmark Rate)**” shall apply whereby the Benchmark Rate is the [sum of][difference between] [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS] and [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS]].

[The “**Structured Floating Rate (Inflation Index Linked Rate)**” shall apply whereby the Inflation Rate in respect of an Interest Period shall be the amount determined by the Calculation Agent to be equal to (a) the Second Index Level divided by the First Index Level minus (b) 1, subject to a minimum of zero and the Index is [BLG – Non-revised Consumer Price Index—Health Index (CPI)] [EUR – Excluding Tobacco-Non-revised Consumer Price Index] [FRC – Excluding Tobacco-Non-Revised Consumer Price Index] [GBP – Non-revised Retail Price Index (UKRPI)] [USA – Non-revised Consumer Price Index – Urban (CPI-U)] [SEK – Non-revised Consumer Price Index (CPI)]

- | | |
|------------------------------|--|
| (xiv) Minimum Interest Rate: | The Minimum Interest Rate is [●] per cent. per annum |
| (xv) Maximum Interest Rate: | The Maximum Interest Rate is [●] per cent. per annum |
| (xvi) Day Count Fraction: | [Actual/Actual (ISDA)]
[Actual/Actual (ICMA)] |

- [Actual/365 (Fixed)]
- [Actual/360]
- [30/360]
- [30E/360]
- [30E/360 (ISDA)]
- (xvii) Interest Determination Date(s): [The Interest Determination Date in respect of each Interest Period is [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [the last day of each Interest Period] [●]]
- [Insert regular payment dates]
- (xviii) Banking Days: [●]
- (xix) Index Sponsor: [[●] who publishes the index performance on [●]] [Not Applicable]
- (xx) First Index Level Month: [The month falling [●] months prior to the month in which the relevant Interest Period ends] [Insert other time period for Index reporting] [Not Applicable]
- (xxi) Second Index Level Month: [The month falling [●] months prior to the month in which the relevant Interest Period ends] [Insert other time period for Index reporting] [Not Applicable]
- (xxii) Related Bond: [Applicable][Not Applicable]

[If the Instrument is zero coupon, use the following subparagraph (i), otherwise delete such sub-paragraph]

- (i) [Amortisation Yield: [●]]

Provisions Relating to Redemption

- 13 Issuer Call Option: [Applicable – The Issuer is entitled to call the Instruments early in accordance with General Condition 7.5]
[Not Applicable – The Issuer is not entitled to call the Instruments early]
[If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount: [[●] per cent. per Calculation Amount]/
Optional Redemption Date: Optional Redemption Amount:
[●] [●]
[●] [●]
- (iii) Optional Redemption Period: [●]
- 14 Collateral Put/Call Redemption: [Applicable – The Issuer shall redeem some or all of the Instruments in accordance with General Condition 7.3.3 if

		any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with its terms.]
		[Not Applicable – The Issuer shall not redeem any of the Instruments if any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with its terms.]
		[Not Applicable - The Collateral Obligor has no option to redeem the Collateral in accordance with its terms.]
15	Early Redemption on Cessation of Publication	[Applicable][Not Applicable]
16	Early Termination Amount:	
	(i) Early Termination Amount inclusive of accrued interest:	[Yes: no additional amount in respect of accrued interest to be paid] [No: together with the Early Termination Amount, accrued interest shall be paid as an additional amount]
	(ii) Early Termination Interest Period:	[The Interest Rate shall be zero] [The Interest Rate shall be calculated in accordance with General Condition 5.5.3(B)]
17	Collateral Matched Grace Period:	[Applicable – The Grace Period will be [●] days, which is equal to the grace period applicable to the payment of any sum due in respect of the Collateral before a default may be declared.] [Not Applicable – The Grace Period will be as defined in the Base Prospectus.]

Provisions Relating to Series Assets

18	(i) Collateral:	<i>[repeat this section for each item comprising the Collateral if there is a pool of securities comprising the Collateral]</i>
	- Collateral Obligor (full legal name, registered address):	<i>[Insert details from the Collateral Annex]</i>
	- Rating of the Collateral Obligor (by specified Rating Agency(ies))	[●]
	- Country of incorporation of the Collateral Obligor:	<i>[Insert details from the Collateral Annex]</i>
	- Nature of Business:	<i>[Insert details from the Collateral Annex]</i>
	- Market on which the Collateral Obligor has securities admitted to trading:	<i>[Insert details from the Collateral Annex of the regulated market on which the Collateral Obligor has any securities admitted to traded]</i>
	- Legal Nature of the Collateral:	[The Collateral [(ISIN: [●])] will comprise [debt securities][debt securities consisting of covered bonds][equity securities][cash]. [The Collateral is in

[bearer][registered][book-entry] form.] [Such [debt securities][equity 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 the security for the Instruments is realised or enforced.]

[The Collateral is a [senior] [secured] [unsecured] debt obligation of the Collateral Obligor.] [The obligations of the Collateral Obligor under the Collateral is guaranteed by [Insert details from the Collateral Annex]] [As the Collateral Obligor is rated below investment grade, it is qualified as a high yield bond.]

- Regular Payments on the Collateral and Currency: [Interest on the Collateral is [●] per annum payable by the Collateral Obligor on [[●], [●], [●] and [●]]. 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 [*insert currency*].

- Issue Date of the Collateral [●]

- Maturity Date or Expiry Date of Collateral: [●]

- Amount of Collateral: [A nominal amount 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][●].

- Overall Issue Size of the Collateral: [●]

- Date of transfer of the Collateral [*Date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the time period in which the proceeds from the issue will be fully invested by the issuer*]

- Method of creation of the Collateral [The Collateral was issued by the Collateral Obligor in the normal course of its business.]

[*Insert if the Collateral Obligor is Fondo de Amortizacion del Deficit Electrico (FADE):* The Collateral was issued by the Collateral Obligor pursuant to Law 54/1997, as amended, royal Decree 437/2012, as amended, Royal Decree 926/1998, as amended, and other relevant Spanish regulations.]

[*Insert if the Collateral Obligor is the Republic of Italy:* The Collateral was issued by the Collateral Obligor pursuant to a decree of the Italian Ministry of Finance dated 21 June 2006.]

[*Insert if the Collateral Obligor is the Kingdom of Belgium:* The Collateral was issued by the Collateral Obligor pursuant to the law of 2 January 1991 on the

Public Debt Securities Market and Instruments of Monetary Policy, a Royal Decree dated 16 October 1997 on linear bonds, a decree of the Minister of Finance of the Kingdom dated 12 December 2000 on general rules applicable to linear bonds and, a decree of the Minister of Finance of the Kingdom relating to the issue of Collateral and, for each such issue taking place in 2012, the Belgian Budget Law of 16 February 2012 for budget year 2012 and the Belgian Royal Decree of 11 January 2012 authorising the Minister of Finance to continue, in 2012, the issuance of debt denominated "OLOs", the issuance of debt denominated "State notes" and also "Euro Medium Term Notes".]

[Insert if the Collateral Obligor is the Portuguese Republic: The Collateral was issued by the Collateral Obligor pursuant to the Portuguese Debt Framework Law (Law no. 7/98, dated of 3 February, as amended by article 81 of the Law no. 87-B/98, dated of 31 December), the relevant Annual Budget Law and the relevant Resolution of the Council of Ministers.]

[Insert if the Collateral Obligor is the French Republic: The Collateral was issued by the Collateral Obligor by an Order (Arrêté) of the French Minister of the Economy and Finance (Ministre de l'économie et des finances).]

[Insert if the Collateral Obligor is the Kingdom of Spain: The Collateral was issued by the Collateral Obligor pursuant to General Budgetary Law and Organic Law 2/2012, 27 April 2012, on Budgetary Stability and Financial Sustainability, subject to and in accordance with the provisions of The State General Budget Law for the relevant year.]

[Insert if the Collateral Obligor is the United Kingdom: The Collateral was issued by the Collateral Obligor pursuant to the provisions of section 12 of the National Loans Act 1968.]

[Insert if the Collateral Obligor is the Federal Republic of Germany: The Collateral was issued by auction through the Auction Group Bund Issues (*Bietergruppe Bundesemissionen*). Such auctions are governed by the "Auction rules for the issue of Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government". For the total amount of each issue, a collective debt register claim for Clearstream Banking AG Frankfurt will be entered in the Federal debt register (book-entry securities). The creditors of German government securities receive co-ownership rights in the collective debt register claim entered in the Federal debt register. The creation of an individual debt register claim is excluded by the issuance terms and

conditions. No certificates will be issued throughout the time up to maturity.]

[Insert if the Collateral Obligor is the Republic of Ireland: The Collateral was issued by the Collateral Obligor under the National Treasury Management Agency Act 1990 and other statutes.]

[Insert if the Collateral Obligor is the Republic of Austria: The Collateral was issued by the Collateral Obligor under and in accordance with the provisions of the Federal Budget Accounting Act (*Bundeshaushaltsgesetz*), the Federal Financing Act (*Bundesfinanzgesetz*), the Federal Financing Framework Act (*Bundesfinanzrahmengesetz*) and the Austrian Federal Funding Act 1992.]

[Insert if the Collateral Obligor is the Instituto de Credito Oficial: The Collateral was issued by the Collateral Obligor pursuant to Royal Decree 706/1999, of 30 April, related to the adaptation of the Instituto de Crédito Oficial and to Law 6/1997, of 14 April, related to the Organisation and Operation of the State General Administration.]

[Insert if the Collateral Obligor is the Comunidad de Madrid: The Collateral was issued by the Collateral Obligor pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 3/1983, of 25 February, approving the Statute of Autonomy of the Madrid Autonomous Community; and Act 9/1990, of 8 November, regulating the Treasury of the Madrid Autonomous Community.]

[Insert if the Collateral Obligor is the Junta de Andalucía: The Collateral was issued by the Collateral Obligor pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 27/2007, of 19 March, reforming the Autonomous Statute of Andalucía; and Legislative Decree 1/2010, of 2 March, approving the consolidated text of the Treasury Act of Andalucía.]

[Insert if the Collateral Obligor is the Generalitat De Catalunya: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 6/2006, of 19 July, reforming the Autonomous Statute of Catalonia; Consolidated Public Finance Act of Catalonia approved by Legislative Decree 3/2002, of 24 December.]

[Insert if the Collateral Obligor is the Generalitat De Valencia: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 5/1982, of 1 July,

approving the Statute of Autonomy of the Comunidad Valenciana; and Legislative-Decree of 26 June 1991 approving the Generalitat Valenciana's Treasury Act.]

[Insert if the Collateral Obligor is the Xunta De Galicia: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 1/1981, of 6 April, approving the Statute of Autonomy of Galicia; and Legislative Decree 1/1999, of 7 October, approving the consolidated text of the Act on Financial and Budget regime of Galicia.]

[Insert if the Collateral Obligor is the Comunidad Foral De Navarre: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 13/1982, 10 August, of the Statute of Autonomy of Navarra, and Law 13/2007 of 4 April, concerning the Treasury of Navarre.]

[Insert if the Collateral Obligor is the Comunidad Autonoma de Canarias: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 10/1982, of 10 August, approving the Statute of Autonomy of Canarias; and Law 11/2006, of 11 December, concerning the Treasury of Canarias.]

[Insert if the Collateral Obligor is the Junta Comunidades de Castilla-La Mancha: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 9/1982, of 10 August, approving the Statute of Autonomy of Castilla La Mancha; and Legislative Decree 1/2002, of 19 November approving the consolidated text of the Treasury Act of Castilla la Mancha.]

- Material relationships between the Issuer and any Collateral Obligor:

[Insert details][Not Applicable, there are no material relationships between the Issuer and any Collateral Obligor]

- Description of the Collateral, if the Collateral comprises equity securities that are admitted to trading on a regulated or equivalent market:

[Insert details including a description of the Collateral, a description of the market on which the Collateral is traded, including the date of establishment of that market, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of market's regulatory authority and the frequency with which prices of the Collateral are published][Not Applicable, the Collateral does not comprise equity securities]

- Governing law of the

[•]

	Collateral:	
	(ii) Series Assets:	[Collateral] [Issuer's rights under [Hedging Agreement dated Issue Date and,] Agency Agreement dated Issue Date]
	- Originator of the Collateral:	[insert name, address and main business of the dealers][Not Applicable]
19	(i) Hedging Agreement:	[Applicable – the Issuer shall enter into a Hedging Agreement with the Hedging Counterparty in connection with the Instruments] [Not Applicable – the Issuer will not enter into a Hedging Agreement with the Hedging Counterparty in connection with the Instruments]
	(ii) Credit Support Document	[Applicable – a Credit Support Annex shall be entered into in connection with the Hedging Agreement] [Applicable – a Credit Support Deed shall be entered into in connection with the Hedging Agreement] [Not Applicable– the Issuer will not enter into a Credit Support Document with the Hedging Counterparty in connection with the Instruments]
	(iii) Method of Collateral Posting:	[1-Way Hedging Collateral Posting – only [the Issuer] [the Hedging Counterparty] may be required to post eligible credit support under the Credit Support Document]. [2-Way Hedging Collateral Posting – both the Issuer and the Hedging Counterparty may be required to post eligible credit support under the Credit Support Document] [Not Applicable – the Issuer will not enter into a Credit Support Document with the Hedging Counterparty in connection with the Instruments]
20	Security Ranking Basis:	[Hedging Counterparty Priority Basis] [Hedging Counterparty Priority Default Flip applicable - Instrumentholder Pari passu Basis] [Hedging Counterparty Priority Default Flip applicable - Instrumentholder Priority Basis]

General Provisions Applicable to the Instruments

21	Form of Instruments:	[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] [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

22	Custodian Account Details:	[<i>Account details</i>] at [Deutsche Bank Luxembourg SA][State Street Bank & Trust Company, 525 Ferry Road, Edinburgh, EH5 2AW]
23	[Servicer:	[Deutsche Bank Luxembourg SA][Not Applicable – there will be no Servicer appointed with respect to the Instruments]
24	[Calculation Agent:	[<i>Details</i>][<i>Give name, address and significant business activities of the calculation agent together with a summary, if applicable, of the calculation agent’s responsibilities, their relationship with the Collateral Obligor or the Hedging Counterparty (whichever is relevant) and a summary of the provisions relating to termination of the appointment of such entity/provisions for appointing an alternative.</i> .]
25	[Paying Agent and Specified Office:	[Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg SA] [<i>Relevant if the Instruments are listed and the rules of the relevant stock exchange require a paying agent in such jurisdiction</i>]
26	[Listing Agent:	[<i>Details (name and address)</i>]]
27	[Common Depositary and Specified Office:	[<i>Details</i>]]
Distribution		
28	[Application of TEFRA or TEFRA rules:	[TEFRA C restrictions applicable] [TEFRA D restrictions applicable]]
29	[Total commission and concession:	[[Up to][●] per cent. of the Aggregate Nominal Amount][●]]
Miscellaneous		
30	Separate Compartment:	A separate compartment has been created by the board of directors of the Company in respect of the Instruments (“ Compartment [●] ”). Compartment [●] 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 holders of the Instruments (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 [●], as contemplated by articles 5 and 9 of the articles of incorporation of the Company.
31	[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 20 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”.]

[Atypical Securities – As of the date of these Final Terms, the Instruments will qualify as Atypical Securities for Italian tax purposes and may be subject to a withholding tax levied at the rate of 20 per cent. as more fully described in the section of the Base Prospectus entitled “Italian Taxation”.]

[Only relevant if the Instruments are to be offered into Italy or to Italian investors]

Signed on behalf of the Issuer:

By:

Duly authorised

Underwriting

[Include name and address of entities agreeing to underwrite the issue on a firm commitment basis, and name and address of entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements, where known, together with details of the relevant purchase date of the Instruments under the relevant subscription or underwriting agreement, material features of the underwriting agreement including quotas, indication of the overall amount of the underwriting commission and the placing commission. Where not all of the issue is underwritten, include a statement of the portion not covered.]

Secondary Trading

[Deutsche Bank AG, Vienna Branch, Fleischmarkt 1, A-1010 Wien; Österreich][Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Wien, Österreich][Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy][Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126, Milan, Italy][Deutsche Bank S.A.E., Paseo de la Castellana, 18, 20046 Madrid, Spain][Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 17, Brussels, Belgium][Deutsche Bank AG – Portugal Branch, Rua Castilho n°20 1250-069 Lisboa][Deutsche Bank AG, acting through its London Branch, Winchester House, 1 Great Winchester Street London EC2N 2DB][Deutsche Bank AG, acting through its Frankfurt Branch, Taunusanlage 12, 60325 Frankfurt am Main, Germany][●] in its capacity as financial intermediary, may engage in subsequent resale or final placement of the securities in [Austria][Italy][Spain][Portugal][Belgium][Germany] during the period commencing on [●] and ending on [●] [subject to *[insert any relevant conditions attached to the Issuer’s consent]*].

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

- (i) Listing: [Luxembourg] [●] [None]
- Admission to trading: [Application has been made for the Instruments to be admitted to trading on][Application is expected to be made for the Instruments to be admitted to trading on][the regulated market of the Luxembourg Stock Exchange][●] with effect from [the Issue Date or thereabouts][●].] [Not Applicable.]
- [N.B. The concept of admission to trading will be Not Applicable for Instruments listed on the [Professional Securities Market].]*
- [Where documenting a fungible issue need to indicate that original securities are already admitted to trading if Instruments have denomination of less than €100,000.]*
- (ii) Estimate of total expenses related to admission to trading:¹ [●]

2 Ratings

- Ratings [The Instruments to be issued have [not] been rated:
- [S & P: [●]]
- [Moody's: [●]]
- [[Other]: [●]]
- [and endorsed by [●]] (*Insert this wording where one or more ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the CRA Regulation*)
- [The Instruments to be issued are expected to be rated on or about the Issue Date by [S&P entity][Moody's entity][other]. 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.]
- [Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]²*
- Insert one (or more) of the following options, as applicable:*
- [[Insert credit rating agency/ies] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.]*

¹ Delete if the minimum denomination is less than EUR100,000.

² Delete if the minimum denomination is EUR100,000.

[[Insert credit rating agency/ies][Moody's entity][S&P entity] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Insert credit rating agency/ies] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009.]

[The above disclosure should reflect the rating allocated to Instruments issued under the Programme generally or, where the issue has been specifically rated, that rating.]

3 **[Notification]**

The CSSF [has been requested to provide/has provided]³ the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.⁴

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

[Save for any fees payable to the Arranger, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.][Insert details of any person that has a material interest in the offer and details of such interests]

5 **Estimated Net Proceeds and Total Expenses⁵**

(i) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(ii) Estimated total expenses: [●] [Include breakdown of expenses]

6 **Historic Interest Rates (Floating Rate Instruments Only)**

[Details of where the past and further performance of the underlying [LIBOR/EURIBOR/BLG – Non-revised Consumer Price Index—Health Index (CPI)/EUR – Excluding Tobacco-Non-revised Consumer Price Index/FRC – Excluding Tobacco-Non-Revised Consumer Price Index/GBP – Non-revised Retail Price Index (UKRPI)/USA – Non-revised Consumer Price Index – Urban (CPI-U)/SEK – Non-revised Consumer Price Index (CPI)] and its volatility can be obtained]

[Not Applicable – the Instruments are not Floating Rate Instruments]

7 **Operational Information**

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) Clearing Agent: [Euroclear Bank SA/N.V.] [and/or]

[Clearstream Banking AG in Frankfurt am Main] [and/or]

[Clearstream, Luxembourg]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) [●]

³ Include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues.

⁴ This is relevant where the document is to be passported into other countries in the EEA.

⁵ Delete if the minimum denomination is EUR100,000.

(if any): [Not Applicable – there are no additional Paying Agents]

8 **Terms and Conditions of the Offer**

- (i) [Total amount of the issue /offer: [●][*If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.*]]
- (ii) [Maximum subscription amount/number of Instruments: [●]
[Not Applicable]]
- (iii) [Subscription/Offering Period: [Applications to subscribe for Instruments may be made from [●] until [●] (the “**Primary Market End Date**”)] [The offer of the Instruments starts on [●] and ends on [●] (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 early closure 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 Purchaser’s usual procedures.]
[The issuance of Instruments is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Instruments amounting to [an aggregate subscription value of at least [●]][an aggregate number of at least [●]] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Instruments as of the Primary Market End Date.]
- (v) [Early closing of the subscription of the Instruments: The Issuer reserves the right for any reason to close the [Subscription/Offering] Period early. [If the aggregate subscription of the Instruments at any time on any business day prior to the Primary Market End Date reaches [●], 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 [●]. The final amount that are issued on the Issue Date are expected to be listed on the [●]. 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][*(give details)*]]
- (vii) [Description of the application process: [Not Applicable][*(give details)*]]

- | | |
|---|---|
| (viii) [Details of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable][<i>(give details)</i>]] |
| (ix) [Details of the method and time limits for paying up and delivering the Instruments: | [Not Applicable][Investors will be notified by [the Issuer][<i>(give details)</i>] 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: | [Not Applicable][<i>(give details)</i>]] |
| (xi) [Non-exempt Offer/ Public Offer Jurisdictions: | [Not Applicable][Offers may be made in [<i>(give details)</i>] [(the “ Public Offer Jurisdiction ”)] [(each a “ Public Offer Jurisdiction ”)]] |
| (xii) [Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | [Not Applicable][<i>(give details)</i>]] |
| (xiii) [Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable][<i>(give details)</i>]] |
| (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 Purchasers/distributors in the various countries where the offer takes place: | [Not Applicable][<i>(give details)</i>]] |

ANNEX – ISSUE SPECIFIC SUMMARY

(Issuer to annex completed issue specific summary as provided in the Base Prospectus)

Schedule 3 Collateral Annex

Each of the following entities shall be a “**Collateral Obligor**” for the purposes of this Base Prospectus.

Name of the Collateral Obligor	Registered Address	Country of Incorporation	General Description of the Collateral Obligor	Method of creation of the Collateral issued by the Collateral Obligor
ThyssenKrupp AG	ThyssenKrupp Allee 1, 45143 Essen, P.O. Box, 45063 Essen, Germany	Germany	<p>The object of the Collateral Obligor is to manufacture industrial components. The Collateral Obligor produces flat rolled and cast steel, automobile parts, elevators and escalators, machine tools, bearings, nonferrous metals and plastics, develops and manages real estate, and designs and constructs factories.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.thyssenkrupp.com/en/konzern/index.html</p>	Issued in the normal course of its business.
ThyssenKrupp Finance Nederland BV	7 Paylorweg AE Veghel, 5466 Netherlands	Netherlands	<p>The Collateral Obligor is a special purpose entity. The Collateral Obligor was formed in order to issue bonds for parent company ThyssenKrupp AG.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.thyssen.nl</p>	Issued in the normal course of its business.
ArcelorMittal	19, avenue de la Liberté, L-2930 Luxembourg	Luxembourg	The object of the Collateral Obligor is to produce steel. The Collateral Obligor manufactures cold rolled, electrogalvanised and coated steels, slabs, special quality bars, and wire rods. The Collateral Obligor has steel	Issued in the normal course of its business.

	R.C.S. Luxembourg B 82.454		making operations in Europe, the Americas, Asia, and Africa. The Collateral Obligor has financial instruments listed on the regulated market of the Amsterdam Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.arcelormittal.com/corp/who-we-are	
Fiat SpA	250 Via Nizza, Turin (Italy)	Italy	The Collateral Obligor manufactures and markets automobiles, commercial vehicles, and agricultural and construction equipment. The Company also produces metallurgical products and production systems for the automobile industry, and owns publishing and insurance companies. The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.fiatspa.com/en-US/Pages/Home.aspx	Issued in the normal course of its business.
Clariant AG	Rothausstrasse 61, 4132, Muttenz, SWITZERLAND.	Switzerland	The Collateral Obligor develops, produces, markets and sells specialty chemical products. The Collateral Obligor provides dyes and chemicals for the textile, leather and paper industries, pigments for the use in paints, printing inks, decorative paints, plastics, cosmetics, concentrated pigment and additive preparations for engineering plastics, spin dyeing, and packaging. The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.clariant.com/corpnw/internet.nsf/directname/home2	Issued in the normal course of its business.
Lafarge SA	61, rue des Belles Feuilles, 75 116 Paris, France	France	The Collateral Obligor supplies a wide range of building materials to contractors, wholesalers, and manufacturers. It produces cement, aggregates and concrete and gypsum products. The Collateral Obligor markets its products in Europe, Africa, Asia, North America, and Latin	Issued in the normal course of its business.

			<p>America.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.lafarge.com/wps/portal/1-Groupe</p>	
Peugeot SA	75 avenue de la Grande Armée – 75116 Paris, France	France	<p>The Collateral Obligor manufactures automobiles and light commercial vehicles. The Collateral Obligor, through subsidiaries, also manufactures automobile components and motorcycles, and provides logistics and financing services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.psa-peugeot-citroen.com/en/the-group.</p>	Issued in the normal course of its business.
HeidelbergCement AG	Berliner Str 6, 69120, Heidelberg, GERMANY.	Germany	<p>The Collateral Obligor produces and markets aggregates. It also manufactures building materials including cement and concrete in Europe, North America, Asia, Australia and Africa.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.heidelbergcement.com/global/en/company/home.htm</p>	Issued in the normal course of its business.
Renault SA	13-15, Quai Le Gallo, 92100 BOULOGNE BILLANCOURT, FRANCE	France	<p>The Collateral Obligor designs, produces, and markets passenger cars and light commercial vehicles. The Company produces the Twingo, Clio, Kangoo, Megane, Scenic, Laguna, Espace, Avantime and Vel Satis automobiles, and vans of up to seven tons capacity. Renault manufactures Dacia automobiles in Romania, and Samsung cars in South Korea. The Company finances vehicles for dealers and customers.</p> <p>The Collateral Obligor has financial instruments listed on the regulated</p>	Issued in the normal course of its business.

			market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.renault.com/Pages/index.aspx	
RCI Banque SA	14, avenue du Pavé-Neuf 93168 Noisy-le-Grand Cedex, France	France	RCI Banque SA provides automobile financing services. The Company offers loans, insurance, repair warranty, lease financing, refinancing, savings, credit with buyback, and customized financial services. RCI Banque serves individuals, retail, corporate, and networks worldwide. The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.rcibanque.com/english/groupe.php	Issued in the normal course of its business.
Franz Haniel & Cie GmbH	Franz-Haniel-Platz 1, 47119 Duisburg, Germany	Germany	The Collateral Obligor operates as a holding company. Through various subsidiaries the Collateral Obligor offers fire, water, and storm damage repair services, pharmaceuticals, recycling of stainless steel, concrete and bricks, cleans work clothes, washroom supplies, and office, plants, and warehouse machinery. The Collateral Obligor operates worldwide. The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.haniel.de/content?NavigationTarget=navurl://dbc6da2838054cab2382e9e66cec2073	Issued in the normal course of its business.
Banque PSA Finance SA	75 avenue de la Grande Armée – 75116 Paris, France	France	The Collateral Obligor provides automobile financing. It offers a range of financing services, spare parts inventories, retailing of new and used cars, loans, warranty extensions, maintenance, insurance, and related services. The Collateral Obligor serves clients and dealers internationally. The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral	Issued in the normal course of its business.

			Obligor can be found on its website: http://www.banquepsafinance.com/	
Ciments Francais SA	Tour Ariane - Quartier Villon, 5 place de la Pyramide, 92800 Puteaux, France	France	<p>The Collateral Obligor produces cement and related construction materials such as aggregates and ready-mixed concrete. Its products are used primarily to construct buildings and highways. The Collateral Obligor operates in Europe, North Africa, the Americas, and Asia.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.cimfra.fr/ENG</p>	Issued in the normal course of its business.
Royal Bank of Scotland PLC	36 St Andrew Square, Edinburgh, United Kingdom, EH2 2YB	United Kingdom	<p>The Collateral Obligor through subsidiaries, accepts deposits and offers commercial banking services. The Collateral Obligor offers business term loans, commercial mortgages, professional practice loans, asset finance and invoice finance loans, residential mortgages, consumer loans, credit cards, financial planning services, and life, personal lines, and income protection insurance.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.rbs.co.uk/personal.ashx</p>	Issued in the normal course of its business.
Nordea Bank AB	S53, SE-105 71, Stockholm, Sweden	Sweden	<p>Nordea Bank AB is a financial services group that provides banking services, financial solutions, and related advisory services. The Group attracts deposits and offers credit, investment banking, securities trading, and insurance products to private individuals, companies, institutions, and the public sector. Nordea services the Scandinavian countries and the Baltic Sea region.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Stockholm Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.nordea.com</p>	Issued in the normal course of its business.

Swedbank AB	Regeringsgatan 13, SE-106 11, Stockholm, Sweden	Sweden	<p>The Collateral Obligor offers retail banking, asset management, financial, and other services. The Collateral Obligor attracts deposits and offers mortgage and other loans, credit and smart cards, lease financing, instalment loans on equipment and recreational vehicles, securities trading, export and import services, insurance, and real estate brokerage services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Stockholm Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.swedbank.com</p>	Issued in the normal course of its business.
BPCE SA	50 avenue Pierre Mendès France, 75201, Paris, Cedex 13, FRANCE	France	<p>The Collateral Obligor provides a full range of commercial banking services for individual customers, corporates, institutions, and local authorities. The Collateral Obligor offers banking, insurance, loans, real estate financing, asset management, private equity, investment solutions, and specialized financial services. The Collateral Obligor operates a network of branches in France.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bpce.fr</p>	Issued in the normal course of its business.
ING Groep NV	Amstelveenseweg 500 (ING House), 1081 KL Amsterdam, the Netherlands	Netherlands	<p>The Collateral Obligor provides financial services to individuals, corporations, and other institutions. The Collateral Obligor offers retail banking, direct banking, commercial banking, investment banking, asset and portfolio management, insurance services, private banking services, and treasury services. The Collateral Obligor provides its services throughout the Netherlands.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Amsterdam Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.ing.com</p>	Issued in the normal course of its business.
Lloyds Banking	The Mound	United	The Collateral Obligor through subsidiaries and associated companies,	Issued in the normal course

Group PLC	Edinburgh EH1 1YZ	Kingdom	<p>offers a range of banking and financial services. The Collateral Obligor provides retail banking, mortgages, pensions, asset management, insurance services, corporate banking, and treasury services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.lloydsbankinggroup.com</p>	of its business.
ABN Amro Bank NV	Gustav Mahlerlaan 10 Amsterdam, 1082 PP Netherlands	Netherlands	<p>The Collateral Obligor accepts deposits, and offers commercial banking services. The Collateral Obligor focuses on credit, loans, insurance, saving, investments, mortgages, pension plans, and provisions. The Collateral Obligor also offers online, and mobile banking.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Amsterdam Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.abnamro.nl</p>	Issued in the normal course of its business.
Intesa Sanpaolo	Piazza San Carlo, 156 10121 Torino, Italy	Italy	<p>The Collateral Obligor attracts deposits and offers banking and financial services. The Collateral Obligor offers consumer credit, asset management, Internet banking, merchant banking, securities brokerage, factoring, and lease financing services, and manages mutual funds. The Collateral Obligor operates branches throughout Italy, and offices elsewhere in Europe, Asia, and the United States.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.intesasanpaolo.com</p>	Issued in the normal course of its business.
Unicredit SpA	Via. Alessandro Specchi 16 - 00186 Rome, Italy	Italy	<p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management, and other services. The Collateral Obligor operates worldwide.</p>	Issued in the normal course of its business.

			The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.unicreditgroup.eu	
Banca Monte Dei Paschi Siena	Piazza Salimbeni 3. 53100 Siena, Italy.	Italy	The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers credit, asset management services, insurance, mutual funds, Internet banking, and investment banking services. The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.mps.it	Issued in the normal course of its business.
UBI Banca SCPA	Piazza Vittorio Veneto 8, 24122. Bergamo, Italy	Italy	The Collateral Obligor attracts deposits and offers business loans, pension and investment fund management, mortgages, insurance, and online securities brokerage services. The Collateral Obligor operates network banks throughout Italy, Germany, France, and Switzerland and performs centralized functions of governance, control and organization for those banks. The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.ubibanca.it	Issued in the normal course of its business.
Hypothekenbank Frankfurt International S.A	5, rue Heienhaff (Airport Center), 1736 SENNINGERBERG LUXEMBOURG	Luxembourg	The Collateral Obligor was incorporated in Luxembourg as a “société anonyme” on 24 April 1989, with the name “Europäische Hypothekenbank der Deutschen Bank”. The articles of incorporation are published in the Mémorial C, Recueil des Sociétés et Associations, Nr. 200 of 20 July 1989. The object of the Collateral Obligor is to conduct all business which a Pfandbrief bank is allowed to conduct pursuant to the law of 5 April 1993 on the financial sector, as amended (Loi du 5 avril 1993 sur le secteur financier, telle que modifiée). Since September 1999, the Collateral Obligor is in possession of a specialized banking license pursuant to the	Issued in the normal course of its business.

			<p>Luxembourg law concerning mortgage banks dated November 21, 1997, which became part of the law of 5 April 1993 as Art. 12-1 to Art. 12.-9. As a result of that, it is authorized to issue Pfandbriefe (Lettres de Gage) according to Luxembourg law in order to refinance its lending activities which are possible as mortgage secured lending or public sector secured lending as well as lending secured by movable assets as main business and to do related and ancillary business. Before September 1999 it had a licence for general banking business.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Exchange. Further information on the Collateral Obligor can be found on its website: http://www.eurohypo.lu</p>	
DEPFA ACS BANK	1 Commons Street, Dublin 1, Ireland	Ireland	<p>The Collateral Obligor is a public unlimited company wholly owned by DEPFA BANK, the Primary purpose of which is to provide funding to the Group by issuing Asset Covered Securities in accordance with the ACS Act. Depfa was incorporated with registered number 354382 in Ireland on 13 March 2002 as a public limited company under the Irish Companies Act, 1963 as amended under the name of DePfa ACS plc. It was subsequently re-registered as a public unlimited company and changed its name to DEPFA ACS BANK.</p> <p>Depfa has a banking licence issued under the Irish Central Bank Act, 1971 (as amended) and is supervised by the Financial Regulator. It also has the status of a designated public credit institution under the ACS Act which authorises it to issue Asset Covered Securities in accordance with the ACS Act.</p> <p>The primary object of DEPFA ACS as set out in clause 3 of its Memorandum of Association is to carry on the permitted activities of a designated public credit institution or formerly designated public credit institution as provided for in the ACS Act.</p>	Issued in the normal course of its business.

			<p>DEPFA ACS has no subsidiaries or subsidiary undertakings.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Exchange. Further information on the Collateral Obligor can be found on its website: http://www.depfa.com</p>	
Compagnie de Financement Foncier (“CFF”)	19, rue des Capucines, 75001 Paris	France	<p>The Collateral Obligor is a limited liability company organized under the laws of the Republic of France. It is licensed as a specialized credit institution known as a “financial company,” which is one of six types of credit institutions recognized and regulated under French banking law. It is also licensed by the Prudential Control Authority (into which the Credit Institutions and Investment Companies Committee (Comité des Etablissements de Crédit et des Entreprises d’Investissements) was merged in March 2010) as a Société de Crédit Foncier, which is a restricted category of financial company with a specific purpose.</p> <p>The sole permitted business of a Société de Crédit Foncier, and therefore of CFF, is to provide financing to the housing and public sectors in France and to a number of other developed countries. The Company finances its business principally by the issuance of obligations foncières and other forms of privileged debt benefiting from a legal priority in right of payment. Under the French regulatory framework, CFF may only make or acquire mortgage loans (which include loans incurred to acquire real property and secured by a mortgage or, in certain limited circumstances, other high-quality credit support), extend financing to public sector entities by making public sector loans or acquiring public sector obligations, and/or acquire debt securities backed by mortgage loans or public sector obligations. The Company is also permitted to invest in certain highly liquid cash-like securities, instruments, deposits and loans. However, CFF may not hold equity participations or other forms of equity interest.</p> <p>Holders of obligations foncières issued by CFF benefit from a legal priority</p>	Issued in the normal course of its business.

			<p>in right of payment called the Privilège on all assets and cash flows of CFF. Pursuant to French law, no creditors of a Société de Crédit Foncier, and therefore of CFF, except for the holders of its obligations foncières and other privileged liabilities, can claim cash flows generated by its asset portfolio until CFF's obligations in respect of its privileged liabilities are discharged in full.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext-Paris Exchange. Further information on the Collateral Obligor can be found on its website: http://www.foncier.fr</p>	
European Investment Bank	98-100 Blvd Konrad Adenauer, Luxembourg, 2950, Luxembourg	Luxembourg	<p>The object of the Collateral Obligor is to be the EU's project financing arm incorporated through the EU Treaty (1958). It is 100% owned and unconditionally supported from the 27 EU Governments and operates as an autonomous institution on a self-sustaining, non-profit maximising basis.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Exchange. Further information on the Collateral Obligor can be found on its website: http://www.eib.org</p>	Issued in the normal course of its business.
Banco Bilbao Vizcaya Argentaria SA	Plaza de San Nicolas, 4, 48005 Bilbao, Spain.	Spain	<p>The Collateral Obligor is a Spanish bank the main business areas of which are retail banking, wholesale banking, investment banking, asset management and private banking. It also operates in other sectors, such as insurance and pensions, real estate and operating leases.</p> <p>The Collateral Obligor's activity is mainly located in Spain, Portugal, Mexico, South America and the United States</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid and Frankfurt Exchanges. Further information on the Collateral Obligor can be found on its website: http://www.bbva.com</p>	Issued in the normal course of its business.
Banco Popolare –	Piazza Nogara 2, 37121 Verona,	Italy	The Collateral Obligor collects saving funds and issues loans and credit, in its various forms, for the benefit of both its shareholders and non-	Issued in the normal course

Società Cooperativa	Italy		<p>shareholders, inspired by the principles of cooperative credit (credito cooperativo). The Collateral Obligor may undertake all banking, financial and insurance activities, transactions and services in compliance with applicable provisions of law and subject to the prior obtainment of prescribed authorisations, including the establishment and management of open or closed-end pension funds, and other activities permitted for credit institutions including bond issues, the extension of financing facilities governed by special laws, and the sale and purchase of corporate credit (factoring).</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bancopopolare.it</p>	of its business.
TUI AG	Karl-Wiechert-Allee 4 D-30625 Hannover Germany	Germany	<p>The Collateral Obligor offers tourism and logistic services, and manufactures building materials. The Collateral Obligor operates airlines, travel agencies, cruise ships, resorts, and hotels. The Collateral Obligor provides maritime and inland container shipping, freight forwarding and storage services around the world, and leases and sells mobile buildings.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.tui-group.com/en</p>	Issued in the normal course of its business.
Banco Santander SA	Paseo de Pereda, 9-12 39004 Santander Spain	Spain	<p>The Collateral Obligor attracts deposits and offers retail, commercial and private banking, and asset management services. The Collateral Obligor offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Continuous Market (Madrid) Exchange. Further information</p>	Issued in the normal course of its business.

			on the Collateral Obligor can be found on its website: http://www.santander.com/	
Deutsche Bank Aktiengesellschaft	Taunusanlage 12 60325 Frankfurt am Main Germany	Germany	<p>The Collateral Obligor 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.</p> <p>The Collateral Obligor 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, Milan, Sydney, Tokyo, Madrid, Lisbon and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.</p> <p>The objects of Collateral Obligor, 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. The Collateral Obligor may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Collateral Obligor is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Collateral Obligor, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Exchange. Further information on the Collateral Obligor can be found on its website: http://www.db.com/</p>	Issued in the normal course of its business.
Santander International Debt,	Ciudad Grupo Santander, Avenida de	Spain	The Collateral Obligor is a special purpose financing vehicle for Banco Santander, S.A. The Collateral Obligor's sole business is raising debt to be	Issued in the normal course

S.A. Unipersonal	Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain		<p>on-lent to the Guarantor and other members of the Group on an arm's length basis. The Collateral Obligor is accordingly dependent upon the Guarantor and other members of the Group servicing such loans.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.santander.com/</p>	of its business.
Banco de Sabadell SA	Pl. Sant Roc, 20, 08201 Sabadell, Spain	Spain	<p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers mortgage, consumer, student, and building improvement loans, private banking services, and insurance, and sponsors Visa credit cards. The Obligor operates branches throughout Spain, elsewhere in Europe, the Caribbean, the Americas, and Asia.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Barcelona Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bacsabadell.com</p>	Issued in the normal course of its business.
Caja de Ahorros y Pensiones de Barcelona, SA (La Caixa)	Paseo de la Castellana 51 Madrid, 28046, Spain	Spain	<p>The Collateral Obligor attracts deposits and offers savings bank services. It holds important stakes in other banks and companies in Spain and elsewhere. The Obligor invests its profits into the Company in addition to community services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Barcelona Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.lacaixa.es</p>	Issued in the normal course of its business.
Banco Popular Espanol SA	Jóse Ortega y Gasset, 29 - 28006 Madrid, Spain	Spain	<p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers consumer loans, mortgage loans, asset management and factoring services, mutual funds, pension plans, life insurance, venture capital, and real estate loans. The Obligor has regional subsidiaries in Spain, Portugal, and Florida.</p>	Issued in the normal course of its business.

			The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bancopopular.es	
Bankinter SA	Paseo de la Castellana, no. 29, 28046, Madrid, Spain	Spain	<p>The Collateral Obligor provides retail and corporate banking services and financial services throughout Spain. The Obligor offers mortgage loans, pension funds, life insurance, lease financing, credit cards, mutual funds, online stock brokerage, private banking, and Internet banking services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bankinter.es</p>	Issued in the normal course of its business.
Banco Espanol de Credito SA (Banesto)	Avenida Gran Vía Hortaleza No. 3 28033 Madrid, Spain	Spain	<p>The Collateral Obligor attracts deposits and offers commercial, retail, and private banking services. The Obligor offers loans, lease financing, factoring, treasury, insurance and personal banking services, manages mutual funds, offers asset management services, and sponsors credit cards.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.banesto.es</p>	Issued in the normal course of its business.
Credit Agricole SA	91-93 Blvd. Pasteur, Paris, 75015, France	France	<p>The Collateral Obligor is the lead bank of the Credit Agricole Group. The Collateral Obligor acts as the central bank of the Credit Agricole Group, coordinates its sales and marketing strategy and ensures the liquidity & solvency of each of the Caisses Regionales. The Collateral Obligor, through its subsidiaries, designs and manages specialized financial products that are distributed primarily by the Caisses Regionales.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website:</p>	Issued in the normal course of its business.

			http://www.credit-agricole-sa.fr	
Credit Agricole Corporate & Investment Bank SA	9 Quai du President Paul Doume, Paris, 92920, France	France	<p>The Collateral Obligor provides a full range of capital markets, investment, and corporate banking services. The Collateral Obligor offers fixed income markets, equity brokerage, derivatives, cash management, guarantees, trade facilities, and structured finance solutions. The Collateral Obligor operates a network of branches worldwide.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.ca-cib.fr</p>	Issued in the normal course of its business.
BNP Paribas SA	16, Boulevard des Italiens 75009 Paris, France	France	<p>The Collateral Obligor attracts deposits and offers commercial, retail, investment, private and corporate banking services. The Collateral Obligor also provides asset management and investment advisory services to institutions and individuals in Europe, the United States, Asia and the Emerging Markets.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange, Luxembourg Stock Exchange and Euronext Paris exchange. Further information on the Collateral Obligor can be found on its website: http://www.bnpparibas.com</p>	Issued in the normal course of its business.
Societe Generale S.A.	29, Boulevard Haussmann 75009 Paris, France	France	<p>The Collateral Obligor attracts deposits and offers commercial, retail, investment, and private banking services. The Collateral Obligor offers consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian services, trade and project financing, currency exchange, treasury services, and financial and commodities futures brokerage services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange, Luxembourg Stock Exchange and</p>	Issued in the normal course of its business.

			Euronext Paris exchange. Further information on the Collateral Obligor can be found on its website: http://www.ir.socgen.com	
Barclays Plc	1 Churchill Place, London, ENG E14 5HP,	United Kingdom	<p>The Collateral Obligor is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange, London Stock Exchange and Euronext Paris exchange. Further information on the Collateral Obligor can be found on its website: http://www.barclays.com</p>	Issued in the normal course of its business.
HSBC Holdings Plc	8 Canada Square London E14 5HQ	United Kingdom	<p>The Collateral Obligor is the holding company for the HSBC Group. The Collateral Obligor provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. The HSBC Group operates worldwide.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.hsbc.com</p>	Issued in the normal course of its business.
HSBC Bank Plc	8 Canada Square London E14 5HQ	United Kingdom	<p>The Collateral Obligor is a banking and financial services group. The Collateral Obligor offers a full range of banking products and financial services, including personal and business banking as well as corporate and institutional banking and Internet banking services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.hsbc.co.uk</p>	Issued in the normal course of its business.
Caixa Geral de Depositos SA	Av. João XXI, 63 – 1000-300 Lisboa,	Portugal	The Collateral Obligor operates a banking network. The Collateral Obligor offers leasing, factoring, insurance, and money management operations in	Issued in the normal course of its business.

	Portugal		Portugal, Spain, France, and Brazil. The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.cgd.pt	
Banco Espirito Santo SA	Av. da Liberdade, 195, 1250-142 Lisboa, Portugal	Portugal	The Collateral Obligor provides commercial and investment banking services. The Collateral Obligor offers commercial, consumer, and mortgage loans, foreign exchange, mutual funds, government debt securities, project financing, advice on corporate restructuring and privatization, and securities brokerage services, and underwrites equity and debt securities. The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bes.pt	Issued in the normal course of its business.
Banco Comercial Portugues SA	Rua Áurea, 130, 3rd Floor / 1100-060 Lisbon, Portugal	Portugal	The Collateral Obligor attracts deposits and offers commercial and investment banking services. The Collateral obligor offers consumer loans, factoring, lease financing, mortgages, insurance, securities brokerage, investment funds, and American Express cards. The Collateral Obligor operates offices in Europe, the Americas, Africa, and China. The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bcp.pt	Issued in the normal course of its business.
Banco Santander Totta SA	Rua do Ouro, 88 – 1100-061, Lisbon, Portugal	Portugal	The Collateral Obligor attracts deposits and offers commercial, retail and investment banking services. The Collateral Obligor offers savings accounts, portfolio management services, real estate credit, factoring, lease financing, and money market and capital market services.	Issued in the normal course of its business.

			The Collateral Obligor has financial instruments listed on the regulated market of the Lisbon Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.totta.pt	
Energias de Portugal SA	Praça Marquês de Pombal,12 1250-162 Lisboa, Portugal	Portugal	<p>The Collateral Obligor generates, supplies and distributes electricity and the supply of gas in Portugal and Spain. Through subsidiaries, the Collateral Obligor is involved with electricity distribution, generation and supply in Brazil, and wind power promotion, construction and operations in Spain, Portugal, France and Belgium.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.edp.pt</p>	Issued in the normal course of its business.
EDP Finance BV	Strawinskylaan 3105 Amsterdam, 1077ZX,Netherlands	Netherlands	<p>The Collateral Obligor issues debt to raise capital for its parent company, Energias de Portugal S.A. The Collateral Obligor is incorporated in the Netherlands.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.edp.pt</p>	Issued in the normal course of its business.
Portugal Telecom SGPS SA	Avenida Fontes Pereira de Melo, 40, Lisboa, Portugal	Portugal	<p>The Collateral Obligor offers telecommunications services in Portugal. The Collateral Obligor offers domestic, long distance, and international telephone, mobile telephone, paging, Internet access, and data communications services. The Collateral Obligor distributes television programming over the Internet and offers some of its services in Brazil, Africa, and Asia.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock</p>	Issued in the normal course of its business.

			Exchange. Further information on the Collateral Obligor can be found on its website: http://www.telecom.pt	
Portugal Telecom International Finance BV	Herikerbergweg 238 1101 CM Amsterdam Zuidoost	Netherlands	<p>The Collateral obligor is a direct, wholly-owned subsidiary of Portugal Telecom SGPS SA. The Collateral Obligor is a special purpose finance company for the Portugal Telecom group. The Collateral Obligor's main activities consist of holding and financing of group entities.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.telecom.pt</p>	Issued in the normal course of its business.
Brisa Finance BV	Locatellikade 1 Amsterdam, 1076AZ Netherlands	Netherlands	<p>The Collateral Obligor is a special purpose entity formed to issue notes. The Collateral Obligor finances the business operations for Brisa Auto-Estradas de Portugal through loans or other securities.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.brisa.pt</p>	Issued in the normal course of its business.
Brisa Auto-Estradas de Portugal SA	Quinta da Torre da Aguilha – Edifício BRISA – 2785-599 S. Domingos de Rana, Lisbon, Portugal	Portugal	<p>The Collateral Obligor designs, builds, operates and maintains a system of toll highways in Portugal under a concession from the state, to expire in 2035. The Collateral Obligor also provides services such as service stations operation, auto inspections, electronic toll collection, engineering projects management, electronic equipment maintenance, and roadside assistance.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.brisa.pt</p>	Issued in the normal course of its business.

Brisa - Concessao Rodoviaria SA	Quinta Da Torre Da Aguilha, Edificio Sao Domingos De Rana, 2785-599 Portugal	Portugal	<p>The Collateral Obligor was founded in 1992. The Collateral Obligor's line of business includes providing trucking terminal facilities.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.brisaconcessao.pt</p>	Issued in the normal course of its business.
Banque Federative du Credit Mutuel SA	34 Rue du Wacken Strasbourg, 67002 France	France	<p>The Collateral Obligor operates as a holding company. The Collateral Obligor through its subsidiaries, provides finance, insurance, banking, debt programs, and money market activities. Banque Federative du Credit Mutuel conducts business in France.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: www.bfcm.creditmutuel.fr</p>	Issued in the normal course of its business.
KBC Groep NV	KBC GROEP NV Havenlaan 2 Brussels, 1080 Belgium	Belgium	<p>The Collateral Obligor attracts deposits and offers banking and insurance services. The Collateral Obligor offers mortgage and consumer loans, project financing, lease financing and factoring, and life, health, commercial, automobile, liability, industrial accident, and occupational insurance, and manages investment funds.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Brussels Stock Exchange. Further information on the Collateral Obligor can be found on its website: www.kbc.be</p>	Issued in the normal course of its business
Delhaize Group	DELHAIZE GROUP Square Marie Curie 40 Brussels, 1070 Belgium	Belgium	<p>The Collateral Obligor operates supermarkets, drugstores, discount stores, and health and beauty shops throughout Belgium and abroad. The stores operate under the names Food Lion, MegaImage, AB Mega, Delvita, Tom & Company, SuperIndo, Le Lion, A.D. Delhaize, Superettes Delhaize, Di, Caddy-Home, P.G., Alfa-Beta, Super Discount Markets, Kash N' Karry, Hannaford, Shop N' Go, and Proxy Delhaize.</p>	Issued in the normal course of its business

			The Collateral Obligor has financial instruments listed on the regulated market of the Brussels Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.delhaizegroup.com	
AXA Bank Europe SA	Blvd du Souverain 25 Brussels, 1170 Belgium	Belgium	<p>The Collateral Obligor provides banking products and services. The Collateral Obligor offers individuals, mid-sized, and large businesses products and services like insurance, protection, savings retirement, and financial planning needs. The Collateral Obligor serves customers throughout Europe.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.axa.be</p>	Issued in the normal course of its business
Belfius Funding NV	<p>Belfius Funding N.V. Herikerbergweg 238 1101CM AMSTERDAM ZUIDOOST</p> <p>P.O. Box Postbus 23393 1100DW AMSTERDAM ZUIDOOST Nederland</p>	Belgium	<p>The Collateral Obligor formerly known as Dexia Funding Netherlands N.V., was created to enter into and provide loans, and to perform all transactions of financial nature, in order to carry on the management of, and to finance other enterprises and companies.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.dexia.be</p>	Issued in the normal course of its business
Fortis Bank SA/NV	FORTIS BANQUE - BANK – AUC Montagne du Parc 3 Brussels, B-1180 Belgium	Belgium	<p>The Collateral Obligor provides a range of financial products and services. The Company operates in retail banking, asset management, private banking and merchant banking.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Brussels Stock Exchange. Further information on the</p>	Issued in the normal course of its business

			Collateral Obligor can be found on its website: http://www.fortisbank.be	
CIC	CIC 6 Avenue de Provence Paris, 75009 France	France	<p>The Collateral Obligor is the investment bank and holding company for the CIC Group, a group of French regional banks. The Collateral Obligor sells insurance through its commercial bank network and offers a wide range of financial services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.cic-banques.fr</p>	Issued in the normal course of its business
Enel SpA	Viale Regina, Margherita 137, 00198 Rome, Italy	Italy	<p>The Collateral Obligor generates, transmits, distributes, and trades electricity. The Collateral Obligor operates hydroelectric, geothermal, and other generating plants. The Collateral Obligor, through subsidiaries, also provides fixed-line and mobile telephone services, installs public lighting systems, and operates real estate, factoring, insurance, telecommunications, and Internet service provider businesses.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.enel.it</p>	Issued in the normal course of its business
Enel Finance International NV	Herengracht 471, 1017 BS Amsterdam, The Netherlands	Netherlands	<p>The Collateral Obligor operates as a holding company for equity investments and other financial assets.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.enel.it</p>	Issued in the normal course of its business
Areva SA	33, rue La Fayette - 75009 Paris, France	France	<p>The Collateral Obligor offers technological solutions for nuclear power generation and electricity transmission and distribution. The Collateral Obligor also manufactures nuclear measurement equipment, transportation</p>	Issued in the normal course of its business

			<p>safety systems, along with the recycling and reprocessing of nuclear fuel.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.aveva.com</p>	
Repsol SA	Edificio Tucumán. Glorieta del Mar Caribe, 1 28043, Madrid, Spain	Spain	<p>The Collateral Obligor., through subsidiaries, explores for and produces crude oil and natural gas, refines petroleum, and transports petroleum products and liquefied petroleum gas (LPG). The Collateral Obligor retails gasoline and other products through its chain of gasoline filling stations. The Collateral Obligor's petroleum reserves are in Spain, Latin America, Asia, North Africa, and the Middle East and United States.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.repsol.com</p>	Issued in the normal course of its business
Repsol International Finance BV	Koningskade, 30 Hague, 2596 AA Netherlands	Netherlands	<p>The Collateral Obligor, a wholly-owned subsidiary of Repsol S.A., is a special purpose finance company formed for the purpose of issuing commercial notes.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.repsol.com</p>	Issued in the normal course of its business
Telefonica SA	Gran Vía, 28, 28013 Madrid, Spain	Spain	<p>The Collateral Obligor provides telecommunications services mainly to countries in Europe and Latin America. The Collateral Obligor offers fixed-line and mobile telephone, Internet, and data transmission services to residential and corporate customers.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.telefonica.es</p>	Issued in the normal course of its business

Telefonica Emisiones SAU	Gran Vía, 28, 28013 Madrid, Spain	Spain	<p>The Collateral Obligor was incorporated in 2004 and is based in Spain. The Collateral Obligor operates as a subsidiary of Telefonica, S.A.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.telefonica.es</p>	Issued in the normal course of its business
Gazprom OAO	16 Nametkina St., NA02 MOSCOW 117997	Russia	<p>The Collateral Obligor operates gas pipeline systems, produces and explores gas, and transports high pressure gas in the Russian Federation and European countries. The Collateral Obligor is also engaged in oil production, oil refining, gas storage, and electric and heat energy generation.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.gazprom.com</p>	Issued in the normal course of its business
Fiat Finance & Trade SA	24 Boulevard Royal, Luxembourg, L-2449 Luxembourg	Luxembourg	<p>Collateral Obligor provides central treasury services for the Fiat Group. The Collateral Obligor holds participations in other companies and offers financing for companies in the Fiat Group.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.fiat.com</p>	Issued in the normal course of its business
E.ON AG	E.ON-Platz 1 40479 Düsseldorf, Germany	Germany	<p>The Collateral Obligor operates in power generation and gas production businesses. The Collateral Obligor's operations include electric generation at conventional, nuclear, and renewable-source facilities; electric transmission via high-voltage wires network; regional distribution of electricity, gas, and heat; power trading and electricity, gas, and heat sales.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.eon.com</p>	Issued in the normal course of its business
E.ON International Finance BV	Capelseweg 400 3068 AX Rotterdam,	Netherlands	<p>The Collateral Obligor issues corporate debt. The Collateral Obligor issues bonds, promissory notes, and other debt instruments guaranteed by E.ON</p>	Issued in the normal course of its business

	Netherlands		AG. Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.eon.com	
KBC Bank NV	2 Havenlaan Brussels, 1080 Belgium	Belgium	The Collateral Obligor operates as a full service commercial bank. The Collateral Obligor offers deposit, savings, loans, investment, and other financial services to private and commercial customers throughout Belgium. Collateral Obligor has financial instruments listed on the regulated market of the Dusseldorf Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.kbc.com	Issued in the normal course of its business
KBC Internationale Financieringsmaatschappij N.V.	Watermanweg 92 Rotterdam, 3067 GG Netherlands	Netherlands	The Collateral Obligor was incorporated in 1982 and is based in Rotterdam, the Netherlands. The company operates as a subsidiary of KBC Bank NV. Collateral Obligor has financial instruments listed on the regulated market of the Dusseldorf Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.kbc.com	Issued in the normal course of its business
Unione di Banche Italiane S.c.p.a	Piazzo Vittorio Veneto 8 – 24122 Bergamo, Italy	Italy	The Collateral Obligor attracts deposits and offers business loans, pension and investment fund management, mortgages, insurance, and online securities brokerage services. The Collateral Obligor operates network banks throughout Italy, Germany, France, and Switzerland and performs centralized functions of governance, control and organization for those banks. Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.ubibanca.it	Issued in the normal course of its business
Telecom Italia S.p.A.	Telecom Italia S.p.A., Milan (Italy), Piazza degli Affari 2,	Italy	The Collateral Obligor, through subsidiaries, offers fixed line and mobile telephone and data transmission services in Italy and abroad. The Company offers local and long-distance telephone, satellite	Issued in the normal course of its business

			<p>communications, Internet access, and teleconferencing services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: www.telecomitalia.it</p>	
Banca Popolare di Milano S.c.a.r.l	P.ZZA Meda 4 20121 Milano	Italy	<p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers brokerage, trust, lease financing, asset management, private banking, and factoring services, manages mutual funds, and offers insurance services. The Collateral Obligor serves its customers through a branch network located primarily in Italy, London, and New York.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.bpm.it</p>	Issued in the normal course of its business
Banca Popolare di Vicenza S.C.P.A.	Via Battaglione Framarin, 18. I— 36100 Vicenza, Italy	Italy	<p>The Collateral Obligor provides retail and corporate banking services to private and corporate customers. The Collateral Obligor collects deposits from the general public and uses those funds to originate a variety of loans. The Collateral Obligor offers a wide range of financial and commercial banking products and services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.popolarevicenza.it</p>	Issued in the normal course of its business
Fondo de Amortizacion del Deficit Electrico (FADE)	69, calle Orense Madrid Spain	Spain	<p>The Collateral Obligor is an asset securitization fund. The Collateral Obligor issues bonds that securitize tariff deficit receivables.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Berlin and AIAF Stock Exchange. Further information on the</p>	Issued pursuant to Law 54/1997, as amended, Royal Decree 437/2012, as amended and Royal Decree 926/1998, as amended, and the relevant Spanish

			Collateral Obligor can be found on its website: http://www.fade-fund.com	regulations
Galp Energia, SGPS SA	Rua Tomás da Fonseca Torre C, 1600-209, Lisbon, Portugal	Portugal	<p>The Collateral Obligor is an integrated energy company with diversified activities Worldwide. The Collateral Obligor is focused in the prolific South Atlantic area, including Brazil's pre-salt Santos basin and the Angolan offshore, and in the world class Rovuma basin in Mozambique. Downstream activities are centred in Iberia and comprise the Refining & Marketing and the Gas & Power businesses.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the NYSE Euronext Lisbon Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.galpenergia.com</p>	Issued in the normal course of its business
Fondo de Reestructuración Ordenada Bancaria		Spain	<p>The Collateral Obligor is a Spanish government agency. The Collateral Obligor's services include bank restructuring services and credit institution equity reinforcement.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid and AIAF Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.frob.es</p>	Issued in the normal course of its business
Finmeccanica SpA	Piazza Monte Grappa n. 4, 00195 Roma	Italy	<p>The Collateral Obligor is Italy's leading industrial group in the high technology sector and ranks among the top ten global players in aerospace, defence and security. The Collateral Obligor is Europe's leading defence systems company and is well positioned at international level, and has a strong presence in the space sector, where it has the leadership in the satellite services market.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.finmeccanica.com/Corporate/EN/Corporate/IL_Gruppo/Profilo/i</p>	Issued in the normal course of its business

			ndex.sdo	
Finmeccanica Finance S.A.	31, Boulevard du Prince Henri L-1724 Luxembourg	Luxembourg	<p>The Collateral Obligor is a wholly owned subsidiary of Finmeccanica SpA and offers capital raising and lending and financial support services. Finmeccanica SpA is Italy's leading industrial group in the high technology sector and ranks among the top ten global players in aerospace, defence and security. Finmeccanica SpA is Europe's leading defence systems company and is well positioned at international level, and has a strong presence in the space sector, where it has the leadership in the satellite services market.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.finmeccanica.com/Corporate/EN/Corporate/Il_Gruppo/Profilo/index.sdo</p>	Issued in the normal course of its business
French Republic	Palais de l'Elysee 55 Rue du Faubourg St Honore Paris, 75008 France	France	<p>The Collateral Obligor is a sovereign country which is located in Western Europe, bordering the Bay of Biscay and the English Channel, between Belgium and Spain, southeast of the United Kingdom, bordering the Mediterranean Sea, between Italy and Spain.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext-Paris Exchange. Further information on the Collateral Obligor can be found on its website: http://www.gouvernement.fr/</p>	Issued by an Order (Arrêté) of the French Minister of the Economy and Finance (Ministre de l'économie et des finances)
Kingdom of Belgium	c/o Federal Public Service Finance Treasury – Debt Agency Kunstlaan 30, Avenue des Arts B-1040 Brussels	Belgium	<p>The Collateral Obligor is a sovereign country which is located in Western Europe, bordering the English Channel, between the Netherlands, Luxembourg, Germany and France, southeast of the United Kingdom.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext-Brussels Exchange. Further information on the Collateral Obligor can be found on its website: http://www.belgium.be/en/</p>	Issued pursuant to the law of 2 January 1991 on the Public Debt Securities Market and Instruments of Monetary Policy, a Royal Decree dated 16 October 1997 on linear bonds, a

	Belgium			decree of the Minister of Finance of the Kingdom dated 12 December 2000 on general rules applicable to linear bonds and, for each particular issue of Collateral, a decree of the Minister of Finance of the Kingdom relating to such issue and, for each such issue taking place in 2012, the Belgian Budget Law of 16 February 2012 for budget year 2012 and the Belgian Royal Decree of 11 January 2012 authorising the Minister of Finance to continue, in 2012, the issuance of debt denominated "OLOs", the issuance of debt denominated "State notes" and also "Euro Medium Term Notes".
Italian Republic	SENATO DELLA REPUBBLICA Piazza Madama 00186 – Roma Italy	Italy	The Collateral Obligor is a sovereign country in South-Central Europe. To the north, it borders France, Switzerland, Austria, and Slovenia along the Alps. To the south, it consists of the entirety of the Italian Peninsula, Sicily, Sardinia and many other smaller islands. The Collateral Obligor has financial instruments listed on the regulated	Issued [pursuant to a decree of the Italian Ministry of Finance][under its programme for the issuance of debt securities]

			market of the Borsa Italiana. Further information on the Collateral Obligor can be found on its website: http://www.senato.it/index.htm	
Portuguese Republic	IGCP, Av. da República, 57 - 6° 1050 - 189 Lisboa PORTUGAL	Portugal	<p>The Collateral Obligor is a sovereign country in Southwestern Europe, on the Iberian Peninsula. It is bordered by the Atlantic Ocean to the West and South and by Spain to the North and East.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Special Market for Public Debt (MEDIP) in Portugal. Further information on the Collateral Obligor can be found on its website: http://www.portugal.gov.pt/en.aspx</p>	Issued pursuant to the Portuguese Debt Framework Law (Law no. 7/98, dated of 3 February, as amended by article 81 of the Law no. 87-B/98, dated of 31 December), the relevant Annual Budget Law and the relevant Resolution of the Council of Ministers.
Kingdom of Spain	Ministerio De Economia, Paseo Del Prado 6, Madrid 28014, Spain	Spain	<p>The Collateral Obligor is a sovereign country in Southwestern Europe, on the Iberian Peninsula. Its mainland is bordered to the south and east by the Mediterranean Sea except for a small land boundary with the British Overseas Territory of Gibraltar; to the north and north east by France, Andorra, and the Bay of Biscay; and to the northwest and west by the Atlantic Ocean and Portugal.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Bolsa de Madrid. Further information on the Collateral Obligor can be found on its website: http://www.tesoro.es/en/index.asp</p>	Issued pursuant to General Budgetary Law and Organic Law 2/2012, 27 April 2012, on Budgetary Stability and Financial Sustainability, subject to and in accordance with the provisions of The State General Budget Law for the relevant year.
United Kingdom	UK Debt Management Office Eastcheap Court 11 Philpot Lane London	United Kingdom	The Collateral Obligor is a sovereign country located off the north-western coast of continental Europe. The country includes the island of Great Britain, the north-eastern part of the island of Ireland, and many smaller islands. Northern Ireland is the only part of the UK that shares a land border with another sovereign state—the Republic of Ireland. Apart from this land border the UK is surrounded by the Atlantic Ocean, the North Sea, the English Channel and the Irish Sea.	Issued pursuant to the provisions of section 12 of the National Loans Act 1968.

	EC3M 8UD United Kingdom		The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.dmo.gov.uk/	
Federal Republic of Germany	Bundesrepublik Deutschland - Finanzagentur GmbH Lurgiallee 5 60439 Frankfurt/Main Germany	Germany	<p>The Collateral Obligor is a sovereign country located in west-central Europe with Denmark bordering to the north, Poland and the Czech Republic to the east, Austria and Switzerland to the south, France and Luxembourg to the southwest, and Belgium and the Netherlands to the northwest.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Exchange. Further information on the Collateral Obligor can be found on its website: http://www.bundesregierung.de/Webs/Breg/EN/Homepage/_node.html</p>	Issued by auction through the Auction Group Bund Issues (<i>Bietergruppe Bundesemissionen</i>). Such auctions are governed by the “Auction rules for the issue of Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government“. For the total amount of each issue, a collective debt register claim for Clearstream Banking AG Frankfurt will be entered in the Federal debt register (book-entry securities). The creditors of German government securities receive co-ownership rights in the collective debt register claim entered in the Federal debt register. The creation of an individual debt register claim is excluded by the issuance

				terms and conditions. No certificates will be issued throughout the time up to maturity.
Republic of Ireland	National Treasury Management Agency, Treasury Building, Grand Canal St. Dublin 2, Ireland	Ireland	<p>The Collateral Obligor is a sovereign country occupying about five-sixths of the island of Ireland. It shares its only land border with Northern Ireland. It is otherwise surrounded by the Atlantic Ocean, with the Celtic Sea to the south, Saint George's Channel to the south east, and the Irish Sea to the east.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Irish Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.gov.ie/</p>	Issued under the National Treasury Management Agency Act 1990 and other statutes.
Republic of Austria	<p>Österreichische Bundesfinanzierungsgesellschaft Ges.m.b.H</p> <p>Seilerstätte 24, A-1015 Vienna, P.O. Box 158</p> <p>Austria</p>	Austria	<p>The Collateral Obligor is a sovereign country located in central Europe. It is bordered by the Czech Republic and Germany to the north, Hungary and Slovakia to the east, Slovenia and Italy to the south, and Switzerland and Liechtenstein to the west.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Vienna Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.oebfa.at/en/Pages/default.aspx</p>	Issued under and in accordance with the provisions of the Federal Budget Accounting Act (<i>Bundeshaushaltsgesetz</i>), the Federal Financing Act (<i>Bundesfinanzgesetz</i>), the Federal Financing Framework Act (<i>Bundesfinanzrahmengesetz</i>) and the Austrian Federal Funding Act 1992.
Instituto de Credito Oficial	Instituto de Crédito Oficial - Paseo del Prado, 4-28014 Madrid, Spain	Spain	The Collateral Obligor provides financing services. The Collateral Obligor offers financing for small, medium, large enterprises, enterprise creation, technological innovation, renewable energy resources, housing, film exhibiting and film making, foreign aid, and very small enterprises.	Obligaciones are issued pursuant to Royal Decree 706/1999, of 30 April, related to the adaptation of the Instituto de Crédito

			<p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.ico.es/</p>	<p>Official and to Law 6/1997, of 14 April, related to the Organisation and Operation of the State General Administration.</p>
Comunidad de Madrid	Comunidad de Madrid, Plaza Chamberi 8, 28010 Madrid, Spain	Spain	<p>The Collateral Obligor is one of the seventeen autonomous regions in Spain, and provides basic regional-governmental services. The Collateral Obligor receives a percent of personal-income tax, Value Added Tax (VAT), and other taxes collected by the national government, in addition to other regional taxes. Madrid is located in central Spain, and is the capital of Spain.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.madrid.org/</p>	<p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 3/1983, of 25 February, approving the Statute of Autonomy of the Madrid Autonomous Community; and Act 9/1990, of 8 November, regulating the Treasury of the Madrid Autonomous Community.</p>
Junta de Andalucía	Palacio de San Telmo, Avenue Rome, s/n 41071, Seville, Spain	Spain	<p>The Collateral obligor operates as the Andalucía Autonomous Government of Spain. It is an autonomous community organization, comprising 14 departments, seven independent bodies, and 210,000 public employees. The Collateral Obligor is responsible for the economic growth of Andalucía, which is primarily comprised of agriculture and the service sectors.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange, Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral</p>	<p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 27/2007, of 19 March, reforming the Autonomous Statute of</p>

			Obligor can be found on its website: http:// www.juntadeandalucia.es/	Andalucía; and Legislative Decree 1/2010, of 2 March, approving the consolidated text of the Treasury Act of Andalucía.
Generalitat De Catalunya	Sant Honorat, 1-3 Palau de la Generalista Barcelona, 08003 Spain	Spain	<p>The Collateral Obligor also known as Autonomous Community of Catalonia is one of the seventeen autonomous regions in Spain. The Community provides basic regional-governmental services. Catalonia is located in northeast Spain.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Barcelona Stock Exchange. Further information on the Collateral Obligor can be found on its website: http:// www.gencat.net</p>	Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 6/2006, of 19 July, reforming the Autonomous Statute of Catalonia; Consolidated Public Finance Act of Catalonia approved by Legislative Decree 3/2002, of 24 December.
Generalitat De Valencia	C. Gregorio Gea, 27 – 46009, Spain	Spain	<p>The Collateral Obligor is the generic name covering the different self government institutions under which the Spanish autonomous community of Valencia is politically organised. It consists of the Corts Valencianes (or autonomous Parliament), the President of the Generalitat, and the autonomous government itself (or Consell). Its functions are regulated by the Valencian Statute of Autonomy.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Valencia Stock Exchange and Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website:</p>	Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 5/1982, of 1 July, approving the Statute of Autonomy of the Comunidad Valenciana; and

			http:// www.gva.es	Legislative-Decree of 26 June 1991 approving the Generalitat Valenciana's Treasury Act.
Xunta De Galicia	Secretaría Xeral da Presidencia da Xunta de Galicia, Edificio Administrativo de San Caetano, San Caetano s/n, 15781 Santiago de Compostela, A Coruña, Spain	Spain	<p>The Collateral Obligor is the collegiate body of the Government of Galicia. The Government consists of the President, Vice-President(s), and the councilors. The Obligor is responsible for taxes, courts, urbanism, housing, and organizing self-governing institutions, roadways, railways, etc.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange and Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: http:// www.xunta.es</p>	Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 1/1981, of 6 April, approving the Statute of Autonomy of Galicia; and Legislative Decree 1/1999, of 7 October, approving the consolidated text of the Act on Financial and Budget regime of Galicia
Comunidad Foral De Navarre	Government of Navarre, Carlos III, 2 – 31002 Pamplona, Spain	Spain	<p>The Collateral Obligor is an autonomous community of Navarre and hence forms a part of the group of Spanish autonomous communities registering the highest indicators of social wellbeing: health care, household furnishings, cultural promotion and leisure. Navarre's main assets are its balanced productive structure, its excellent geographical situation, its high degree of openness to the outside world and its tax autonomy.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the CADE - Mercado de Deuda Publica Anotada. Further information on the Collateral Obligor can be found on its website: http://</p>	Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 13/1982, 10 August, of the Statute of Autonomy of Navarra, and Law 13/2007 of 4 April,

			www.navarra.es	concerning the Treasury of Navarre.
Comunidad Autónoma de Canarias	Plaza Dr. Rafael O'Shanahan Nro 1 Las Palmas De Gran Canaria, 35071 Spain	Spain	<p>The Collateral Obligor is an archipelago, which forms one of the Autonomous Communities in Spain. The Autonomous Community is located just off the Northwest coast of mainland Africa, 100 km west of the disputed border between Morocco and the Western Sahara. The Collateral Obligor's economy is based primarily on tourism.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange, Frankfurt Stock Exchange and AIAF. Further information on the Collateral Obligor can be found on its website: http:// www.gobcan.es</p>	Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 10/1982, of 10 August, approving the Statute of Autonomy of Canarias; and Law 11/2006, of 11 December, concerning the Treasury of Canarias.
Junta Comunidades de Castilla-La Mancha	Palacio de Fuensalida, Plaza del Conde 5,45071 Toledo, Spain	Spain	<p>The Collateral Obligor is the local government of Spain's Autonomous community of Castilla-La Mancha.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange, Luxembourg Stock Exchange and AIAF. Further information on the Collateral Obligor can be found on its website: http:// www.castillalamancha.es</p>	Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 9/1982, of 10 August, approving the Statute of Autonomy of Castilla La Mancha; and Legislative Decree 1/2002, of 19 November approving the consolidated text of the Treasury Act of Castilla la Mancha.

UniCredit BpC Mortgage S.r.l.	Piazzetta Monte, 1, I-37121 Verona, Italy	Italy	<p>The Collateral Obligor is has been established as a special purpose vehicle for the purpose of guaranteeing the OBG (Covered Bonds) in accordance with Article 7-bis of the Law 130. The Collateral Obligor is a limited liability company (<i>società a responsabilità limitata</i>) incorporated in the Republic of Italy under Article 3 of the Law 130 on 01 March 2007, belonging to the “Gruppo Bancario UniCredit” registered with the register of banking groups held by the Bank of Italy pursuant to Article 64 of the Banking Law under No. 3135 (the “UniCredit Banking Group” or “UniCredit”).</p> <p>The Collateral Obligor is directed and co-ordinated (<i>soggetta all’attività di direzione e coordinamento</i>) by UniCredit and belongs to the UniCredit Banking Group.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana SpA. Further information on the Collateral Obligor can be found on its website: http://www.unicreditgroup.eu</p>	Issued in the normal course of its business
Allied Irish Banks Plc (AIB)	AIB Group Headquarters Bankcentre, Ballsbridge, Dublin 4, Ireland.	Ireland	<p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset management and treasury services, and discounts invoices. The Collateral Obligor operates in Ireland, the United Kingdom, the United States, and Poland.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.aib.ie</p>	Issued in the normal course of its business
AIB Mortgage Bank	AIB Bankcentre, Ballsbridge, Dublin 4, Ireland	Ireland	<p>The Collateral Obligor provides special banking services. The Collateral Obligor holds mortgage credit assets, deals, and issues mortgage covered securities to support its business of financing loans secured on residential or commercial property. The Collateral Obligor serves private and corporate</p>	Issued in the normal course of its business

			<p>customers throughout Ireland.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.aib.ie/personal/mortgages</p>	
Banque Populaire Occitane SAC	33-43 Avenue Georges Pompidou Balma Cedex, 31135, France	France	<p>The Collateral Obligor operates as a regional cooperative bank. The Collateral Obligor offers personal banking, mortgages and loans, insurance, retirement plans, online banking, customized offers, and business financing services. The Collateral Obligor serves individuals, professionals, and companies.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: http://www.occitane.banquepopulaire.fr</p>	Issued in the normal course of its business
Redes Energéticas Nacionais SGPS, S.A.	Avenida dos Estados Unidos da América, 55 1749-061 LISBOA - Portugal	Portugal	<p>The Collateral Obligor is a Portuguese energy sector company which is the current concession holder of the country's two main energy infrastructure networks: the National Electricity Transmission Grid (RNT) and the National Natural Gas Transportation Grid (RNTGN). The Collateral Obligor is responsible for the planning, construction, operation, maintenance and global technical management of both these grids and associated infrastructures. The Collateral Obligor's stated mission is to provide a guarantee of an uninterrupted and stable supply of energy while ensuring equal rights of grid access to the remaining participants in the energy market, including consumers, generators and distributors.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon stock exchange. Further information on the Collateral Obligor can be found on its website: http://www.ren.pt/</p>	Issued in the normal course of its business
Atlantia SPA	Via Antonio Nibby, 20	Italy	The Collateral Obligor is a holding company with responsibility for	Issued in the normal course

		00161 Rome, Italy		portfolio strategies in the transport and communications infrastructures and network sectors.	of its business
Autostrade l'Italia SpA	per	Via Alberto Bergamini 50 Rome, 00159, Italy	Italy	<p>The Collateral Obligor provides motorway construction, management, and transport services. The Collateral Obligor constructs, manages, and maintains toll highways, ports, inter-ports, and car-parks. The Collateral Obligor provides services in Europe.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin and Milan stock exchange. Further information on the Collateral Obligor can be found on its website: http://www.autostrade.it/</p>	Issued in the normal course of its business