

DATED: 30 SEPTEMBER 2013

## **DEUTSCHE BANK LUXEMBOURG S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B.9164 as issuer of the Notes on a fiduciary basis in accordance with the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended)  
(the “Fiduciary”))*

## **PROSPECTUS**

### **Series 79**

**Issue of NOK 1,000,000,000 Fiduciary Notes due November 2027 (ISIN: XS0953724811) referencing GBP 72,800,000 in principle amount of 1.750% Index-Linked Notes issued by Network Rail Infrastructure Finance PLC due November 2027 (ISIN: XS0307538016)**

*(the “Notes”)*

Issued under the EUR 10,000,000,000 Fiduciary Note Programme

**DEUTSCHE BANK AG, LONDON BRANCH**

**as Dealer**

The attention of investors is drawn to the section headed “Risk Factors” on page 5 of this Prospectus.

## GENERAL

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus, under which Series 79 issue of NOK 1,000,000,000 Fiduciary Notes due November 2027 (ISIN: XS0953724811) referencing GBP 72,800,000 in principle amount of 1.750% Index-Linked Notes issued by Network Rail Infrastructure Finance PLC due November 2027 (ISIN: XS0307538016) (the “**Notes**”) are issued, incorporates by reference the Base Prospectus issued in relation to the EUR 10,000,000,000 Fiduciary Note Programme (the “**Programme**”) of the Fiduciary. Deutsche Bank AG, London Branch, of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the “**Dealer**”) is the Dealer for the Notes. Terms defined in the Base Prospectus have the same meaning in this Prospectus.

This Prospectus comprises a prospectus for the purposes of the Directive 2003/71/EC (as amended). In this Prospectus, any references to “Final Terms” do not constitute “Final Terms” for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The Fiduciary is a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg. The Notes will be governed by and construed in accordance with Luxembourg law and in particular the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and construed in accordance with Luxembourg law.

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

No person has been authorised to give any information or to make representations other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Fiduciary, the Dealer or either of them. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Fiduciary since the date hereof.

The Notes are limited recourse obligations of the Fiduciary and are not principal protected. The Fiduciary Assets (or their net proceeds) may be less than the sums due to the Noteholders, the Swap Counterparty and the Agents (the difference being referred to herein as a “**shortfall**”). The shortfall will be borne by the holders of the Notes (*pro rata*), the Swap Counterparty and the Agents, in accordance with the Terms and Conditions of the Notes (as amended) and the terms of the relevant agreements and the order of priorities specified in this Prospectus.

Each holder of the Notes, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Fiduciary shall be under no obligation to pay, and the other assets (if any) of the Fiduciary, including, in particular, Fiduciary Assets in respect of other series of Notes will not be available for payment of such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the holders of the Notes, the Swap Counterparty and the other parties shall have no further claim against the Fiduciary nor against its officer(s), director(s), agent(s), member(s), employee(s), securityholder(s) or incorporator(s) or their respective successors or assigns in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Fiduciary as a consequence of such shortfall. None of the Fiduciary, the Dealer or any other party has any obligation to any holders of the Notes and the Swap Counterparty for payment of any such shortfall amount by the Fiduciary in respect of the Notes.

The Fiduciary has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg as at the date of this Prospectus in connection with the issue and performance of its obligations in respect of the Notes.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Except as specified in this Prospectus, the Fiduciary does not intend to provide post issuance transaction information regarding the Notes or the Fiduciary Assets.

### **Documents Incorporated By Reference**

This Prospectus should be read and construed in conjunction with the Base Prospectus which has been previously published and approved by the Central Bank of Ireland. The Base Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus which is deemed to be incorporated herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded to constitute a part of this Prospectus.

The Base Prospectus is available for viewing at:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_be2b6999-1b7d-4e6d-83f5-3651d6e09c0a.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_be2b6999-1b7d-4e6d-83f5-3651d6e09c0a.PDF)

The audited financial statements of the Fiduciary for the financial year ending on 31 December 2011 are available for viewing at:

[https://www.db.com/luxembourg/docs/Annual\\_Report\\_DBUX\\_2011.pdf](https://www.db.com/luxembourg/docs/Annual_Report_DBUX_2011.pdf)

The audited financial statements of the Fiduciary for the financial year ending on 31 December 2012 are available for viewing at:

[https://www.db.com/luxembourg/docs/Annual\\_Report\\_DBLux\\_2012.pdf](https://www.db.com/luxembourg/docs/Annual_Report_DBLux_2012.pdf)

### **Expenses**

All payment of costs and expenses of the Fiduciary in connection with the issue of the Notes and any related Fiduciary Asset Agreement described in paragraph 21 of the Final Terms set out below, will be met by the Swap Counterparty. It is anticipated that no surpluses shall be accumulated by the Fiduciary in respect of the Notes.

The expenses related to the admission to trading of the Notes on the Irish Stock Exchange are estimated to be EUR 2,600.

### **Documents Available for Inspection**

Copies of the following documents will be available for inspection in physical form and collection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Fiduciary, the specified office of the Principal Paying Agent in London and the specified office of the Paying Agent in Ireland (the “**Irish Paying Agent**” together with the Principal Paying Agent, the “**Paying Agents**”), free of charge, for so long as the Notes shall remain outstanding and, for so long as the Notes remain listed on the Irish Stock Exchange, at the office of the Listing Agent specified on the back page of this Prospectus:

- (i) this Prospectus, the Base Prospectus and any notice of amendment;
- (ii) the Final Terms;
- (iii) the Swap Agreement;
- (iv) copies of any offering documents setting forth the terms and conditions of the securities (if any) constituting the Fiduciary Assets from time to time;
- (v) the Fiduciary's memorandum and articles of association.

### **ERISA Considerations**

By its purchase and acceptance of a Note, each holder will be deemed to have represented and warranted that either (i) no ERISA Plan (as defined below) assets have been used to purchase such Notes or (ii) one or more prohibited transaction statutory or administrative exemptions applies such that the use of such plan assets to purchase and hold such Notes will not constitute a non-exempt prohibited transaction under the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). As used herein “**ERISA Plan**” means employee benefit plans subject to Title I of ERISA or an individual retirement account or employee benefit plan subject to Section 4975 of the Code or entities which may be deemed to hold the assets of any such plans.

## TABLE OF CONTENTS

GENERAL .....	1
RISK FACTORS .....	5
FINAL TERMS RELATING TO THE NOTES .....	10
ANNEX A - ASSET SWAP CONFIRMATION .....	26
ANNEX B - PARAGRAPH 11 TO THE CREDIT SUPPORT ANNEX .....	32
INFORMATION CONCERNING THE CALCULATION AGENT .....	36
FURTHER INFORMATION CONCERNING THE SWAP AGREEMENT .....	37
USE OF PROCEEDS .....	38
TAX CONSIDERATIONS .....	38
AVAILABILITY OF PROSPECTUS AND OTHER DOCUMENTS .....	38
PAYING AGENTS AND LISTING AGENT .....	38
SELLING RESTRICTIONS .....	39
ANNEX 1: INFORMATION CONCERNING THE FIDUCIARY .....	43
ANNEX 2: INFORMATION CONCERNING THE BOND COLLATERAL .....	46

## RISK FACTORS

### General

Purchasers of Notes should conduct such independent investigation and analysis regarding the Fiduciary, the Fiduciary Assets (including any assets that may, from time to comprise the Fiduciary Assets), the obligors of the Fiduciary Assets (the “**Fiduciary Asset Obligors**”), the Notes and the Fiduciary Asset Agreements entered into in respect of any Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Fiduciary and the Dealer disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist from time to time. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in this Prospectus and the Base Prospectus or any applicable supplement, including the considerations set forth below.

### Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus and the Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes for an indefinite period of time;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Further, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, regulatory requirements and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Fiduciary, the Dealer, the Swap Counterparty, or any other person has or will make any representation or statement as to the suitability of the Notes for investors. Investors should obtain all required independent professional advice before purchasing the Notes.

### The Bond Collateral

The Notes are linked to the Bond Collateral which consists of GBP 72,800,000 in principal amount of 1.75% Index-Linked Notes issued by Network Rail Infrastructure Finance PLC due 22 November 2027 (ISIN: XS0307538016). Prospective purchasers should note that the Notes will redeem early if the Bond Collateral has been, or has become capable of being declared due and payable prior to its maturity date as a result of any condition or event, including, without limitation, a failure to pay when due any principal or

interest, repudiation or moratorium. Noteholders are therefore, exposed to the credit risk of Network Rail Infrastructure Finance PLC.

## **Acceleration Events**

The Notes may be redeemed prior to their Maturity Date as a result of the occurrence of an Acceleration Event or Illegality. These circumstances include, but are not limited to if (i) certain taxes (including FATCA) are imposed on, or amounts are otherwise withheld from, payments under the Fiduciary Asset Agreements or the Notes; (ii) as a result of a change in law, regulation, interpretation, action or response of a regulatory authority or other economic circumstances, the regulatory treatment of the Notes has become materially less favourable to the Fiduciary than originally expected, or as a result of (a) the adoption, promulgation or any change in the interpretation of any law or regulation by any court, tribunal, government or regulatory authority with competent jurisdiction or (b) any public or private statement, action or response by any relevant authority, official or representative, the Fiduciary has suffered or there is a reasonable likelihood that it will suffer a material adverse consequence in connection with the issuing of or the maintaining of the issuance of the Notes; (iii) the Swap Agreement is terminated prior to its stated maturity date; or (iv) the Bond Collateral has been or has become capable of being declared, due and payable before it would have otherwise been due and payable as a result of the occurrence of any condition or event including a failure to pay when due any principal or interest or any repudiation or moratorium.

If the Notes are redeemed prior to the Maturity Date, Noteholders may receive less than their investment in the Notes (and in certain circumstances may receive nothing). Prospective purchasers should note that the Early Redemption Amount that the Noteholders are likely to receive following the occurrence of an Acceleration Event may vary, and may vary significantly, depending on the details of the relevant Acceleration Event. Accordingly, Noteholders should make their own assessment of both the likelihood of any Acceleration Event occurring and the likely amounts that will be payable following each such Acceleration Event.

## **Physical Settlement following early redemption**

On early redemption of the Notes following an Acceleration Event or Illegality, each Noteholder may elect, in lieu of payment of their pro rata share of the Early Redemption Amount, to take physical delivery of a *pro rata* amount of the Bond Collateral (rounded down to the nearest whole denomination of the Bond Collateral). The market for the relevant Bond Collateral may be highly volatile, illiquid or otherwise depressed and, as a result, it may be difficult for the Noteholder to realise the value of the Bond Collateral once it has received the securities. Physical settlement is also likely to involve a longer settlement timeline than cash settlement and may incur additional fees, expenses and taxes which will be borne by the Noteholder.

As a result of these factors, a Noteholder electing for physical settlement to apply following an Acceleration Event may receive less than would have been the case had cash settlement applied to such event.

## **Swap Agreement**

The Swap Agreement may terminate prior to the Maturity Date in certain circumstances specified therein, including if the Notes are redeemed prior to the Maturity Date in accordance with the Conditions as a result of an Acceleration Event or Illegality.

Prospective purchasers of the Notes should note that, if certain provisions of the Wall Street Transparency and Accountability Act of 2010 (the “**Dodd-Frank Act**”) are implemented as described in the Dodd-Frank Act and the corresponding implementing regulations currently proposed by the relevant regulators, it may become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement, in which case the Swap Agreement may be terminated early.

It should be noted that a termination of the Swap Agreement prior to the Maturity Date will result in mandatory redemption of the Notes.

## No U.S. Investors

The Notes may not at any time be offered, sold, pledged or otherwise transferred in the United States or to (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act of 1933, as amended, (b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the “**CFTC**”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”)); (c) a “resident of the United States” for purposes of, and as defined in implementing regulations proposed or issued under, Section 13 of the Bank Holding Company Act of 1956, as amended; (d) an employee benefit plan (as defined in section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), whether or not subject to ERISA; (e) a plan described in section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended; or (f) an entity whose underlying assets include plan assets by reason of a plan’s investment in the entity under US Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101) (each a “**Benefit Plan Investor**”), or to a transferee using the assets of a Benefit Plan Investor to acquire such interest securities or holding such interest for or on behalf of a Benefit Plan Investor, (any such person or account, a “**Non-Permitted Transferee**”). Any transfer of the Notes to a Non-Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

The Calculation Agent shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee, and by giving notice in accordance with Condition 15, require such Non-Permitted Transferee to sell such interest to (a) an affiliate of the Issuer (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee, in each case, within such period as may be specified in the notice (or, following the expiry of such period, the Fiduciary may transfer such Notes on behalf of the Non-Permitted Transferee) at a price equal to the least of (x) the purchase price paid for such interest by such Non-Permitted Transferee, (y) the outstanding principal amount of such interest and (z) the fair market value of such interest, in each case less any Unwind Costs. Alternatively, the Calculation Agent may give not less than 10 days' notice to the Non-Permitted Transferee in accordance with Condition 15 and upon the expiry of such notice redeem, in whole but not in part, the Notes held by the Non-Permitted Transferee on the Early Redemption Date specified in such notice, each Note of a nominal amount equal to the Specified Denomination being redeemed at an amount equal to its *pro rata* share of the amount (if any) which the Fiduciary shall have received if and to the extent that it is reasonably practicable to realise the Fiduciary Assets (whether by sale of the Relevant Proportion of the Fiduciary Assets or otherwise) (i) minus any Termination Amount payable to the Swap Counterparty following termination (or as the case may be partial termination) of the Relevant Proportion of the Swap Agreement and (ii) less any Unwind Costs.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

## Fiduciary Contract

Each Note evidences the existence of a fiduciary contract (the “**Fiduciary Contract**”) on the terms described in the Terms and Conditions of the Notes and the Fiduciary Contract is between the Fiduciary and the Noteholders. The Fiduciary Contract is a fiduciary contract governed by the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the “**Law**”). Pursuant to the Law, the Fiduciary Assets in respect of the Notes are segregated from all other assets of the Fiduciary (including from all other fiduciary assets the Fiduciary may hold pursuant to other fiduciary contracts). The rights of the Noteholders under the Fiduciary Contract and certain duties, rights, powers and discretions of the Fiduciary are as provided in the Terms and Conditions of the Notes. The Fiduciary Assets and the Fiduciary Asset Agreements and all proceeds thereof and sums arising therefrom and all other assets subject to the

Fiduciary Contract will not form part of the general assets of the Fiduciary, but are exclusively reserved for the benefit of the creditors whose rights derive from the Fiduciary Contract, including the Noteholders. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets and the Fiduciary Asset Agreements. If, in accordance with the Terms and Conditions of the Notes, the amounts received by the Fiduciary in respect of, and/or the proceeds of realisation of, the Fiduciary Assets and the Fiduciary Asset Agreements are not sufficient to make any payments otherwise due in respect of the Notes, no other assets of the Fiduciary will be available to meet such shortfall and Noteholders shall have no claims in respect of any such shortfall). The Fiduciary's obligations under the Notes rank equally and without preference among themselves.

All payments to be made by the Fiduciary in respect of the Notes will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Fiduciary in respect of the Fiduciary Assets and the Fiduciary Asset Agreements.

Each holder of the Notes, by subscribing for or purchasing the Notes, will be deemed to accept and acknowledge that it is fully aware that:

- (a) the holders of the Notes shall look solely to the sums referred to above, as applied in accordance with Condition 4(f) (the "**Relevant Amounts**"), for payments to be made by the Fiduciary in respect of the Notes;
- (b) the obligations of the Fiduciary to make payments in respect of the Notes will be limited to the Relevant Amounts and the holders of the Notes shall have no further recourse to the Fiduciary (or any of its rights, assets or properties in respect of the Notes); and
- (c) the Fiduciary may deduct from any payments made by it to Noteholders a *pro rata* share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against any of the Fiduciary, its affiliates, or any of the Fiduciary's or its affiliates' directors, officers, employees or agents as a result of, or arising out of, or in connection with the Notes or the Fiduciary Contract and the transactions contemplated thereunder, including entry into the Fiduciary Asset Agreements, all as more fully set out in the Terms and Conditions of the Notes.

Under the Law, Noteholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes or to compel any Fiduciary Asset Obligor to comply with its obligations under the Fiduciary Asset Agreements or in relation to the Fiduciary Assets, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Asset Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the Fiduciary Contract, become obliged to take legal action against a Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), the Noteholders are entitled to institute indirect legal action (action oblique) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Asset Obligor in lieu of the Fiduciary and on its behalf, but only in respect of the specific rights set out in the relevant Fiduciary Asset Agreements.

### **Limited Liquidity of the Notes**

There is not at present an active secondary market for the Notes and nor is one likely to develop. If a secondary market does develop, there is no assurance that it will provide the Noteholders with liquidity or that it will continue for the entire life of the Notes. In particular, any transfer of the Notes is subject to certain restrictions on transfer (including the requirement that the transferee provides a duly completed Confidentiality Undertaking in respect of the Fiduciary Assets). Consequently, any purchaser of the Notes must be prepared to hold the Notes until final maturity of the Notes.

### **Limited Liquidity of the Fiduciary Assets**

In the event that the Notes are redeemed early or the Fiduciary wishes to purchase the Notes, there may not be an active and liquid secondary market for the realisation of the Fiduciary Assets and accordingly this could adversely affect the value of the Notes.

## **Taxation**

Investors should conduct such independent investigation and analysis regarding the tax treatment of the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. In particular the tax consequences for each investor in the Notes can be different and therefore potential investors are advised to consult with their tax advisers as to their specific consequences. However, investors should note that under Luxembourg law the Fiduciary is not regarded as the economic and beneficial owner of the Fiduciary Assets. Therefore it is possible that the Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Fiduciary Asset Agreements and the Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to inquire as to tax residence or status of the holder of any of the Notes or the tax treatment of such income and gains in the hands of such holders.

Under Condition 8(a), the Fiduciary shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which arises in relation to transactions involving the Notes or any payment due to the Fiduciary under any Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment.

## **Limited Recourse**

The Notes do not constitute direct debt obligations but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Fiduciary Assets and the Fiduciary Asset Agreements corresponding to the Fiduciary Contract. Such obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Asset Agreements and/or the relevant Fiduciary Assets.

The entitlement of Noteholders to receive payments under the Notes is entirely dependent upon the receipt by the Fiduciary of payments in respect of the Fiduciary Assets and/or the Fiduciary Asset Agreements and upon all other parties to the transaction performing their respective obligations. Accordingly Noteholders are also exposed, *inter alia*, to the credit risk of the Paying Agents and the Fiduciary Asset Obligors.

No other assets of the Fiduciary will be available for payments of any amounts not received under the relevant Fiduciary Asset Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholders.

## **Legality of purchase**

None of the Fiduciary, the Agents, the Dealer or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTION HEADED "RISK FACTORS" IN THE BASE PROSPECTUS.

## FINAL TERMS RELATING TO THE NOTES

### Deutsche Bank Luxembourg S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg trade and companies register under number B.9164 as issuer of the Notes on a fiduciary basis).

**Issue of NOK 1,000,000,000 Fiduciary Notes due November 2027 (ISIN: XS0953724811) referencing GBP 72,800,000 in principle amount of 1.750% Index-Linked Notes issued by Network Rail Infrastructure Finance PLC due November 2027 (ISIN: XS0307538016)**

### Fiduciary Note Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 November 2012. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. This document does not constitute "Final Terms" for purposes of the Prospectus Directive. Full information on the Fiduciary and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Prospectus prepared in relation to these Notes. The Base Prospectus is available for viewing during normal business hours at the offices of the Principal Paying Agent at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2Y 2DB.

1. Fiduciary: Deutsche Bank Luxembourg S.A.
2. (a) Series Number: 79.  
(b) Tranche Number: Not Applicable.
3. Specified Currency or Currencies: Norwegian krone (“**NOK**”).
4. Aggregate Nominal Amount: The Aggregate Nominal Amount of the Notes shall be:
  - (a) on the Issue Date, NOK 1,000,000,000 (the “**Initial Aggregate Nominal Amount**”); and
  - (b) on any day thereafter, the Initial Aggregate Nominal Amount, less any amounts by which the Notes have been redeemed or purchased and cancelled (the “**Outstanding Aggregate Nominal Amount**”).
5. Issue Price: 100% of the Initial Aggregate Nominal Amount.
6. Specified Denominations: NOK 2,000,000 plus increments of integral multiples of NOK 1 in excess thereof up to and including NOK 1,999,999. No Notes in definitive form will be issued with a denomination above NOK 1,999,999.
7. Issue Date and Interest Commencement Date: 19 July 2013.  
For the avoidance of doubt, on the first Interest Payment Date Noteholders shall not be entitled to any payment in relation to interest accrued on the Bond Collateral prior

to the Interest Commencement Date.

8. Calculation Agent	Deutsche Bank AG, London Branch.
	Any determination by the Calculation Agent shall be made in its sole and absolute discretion and shall be conclusive and binding on the Fiduciary, the Noteholders, the Principal Paying Agent, any other Agent and all other persons and no liability shall attach to the Calculation Agent in respect thereof.
9. Maturity Date:	Bond Collateral Maturity Date.
10. Interest Basis:	Fixed Rate (further particulars specified at paragraph 17 below).
11. Redemption/Payment Basis:	Subject to early redemption of the Notes following the occurrence of an Acceleration Event or an Illegality, each Note will be redeemed in full on the Maturity Date by the payment of its <i>pro rata</i> share of the Final Redemption Amount.
12. Change of Interest Basis or Not Applicable. Redemption/Payment Basis:	
13. Put/Call Options:	Not Applicable.
14. US Regulatory Redemption or Forced Transfer:	Condition 7(c) of the Notes shall be deleted in its entirety and replaced with the following:  "Any transfer or other disposition of any legal or beneficial ownership interest in a Note to:  (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S ("Regulation S") of the United States Securities Act 1933, as amended (the "Securities Act");  (b) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the "CEA") or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the "CFTC") thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons"));  (c) a "resident of the United States" for purposes of, and as defined in implementing regulations proposed or issued under, Section 13 of the United States Bank Holding Company Act of 1956, as amended;

- (d) an employee benefit plan (as defined in section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), whether or not subject to ERISA;
- (e) a plan described in section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended; or
- (f) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under US Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101) (each a “**Benefit Plan Investor**”), or to a transferee using the assets of a Benefit Plan Investor to acquire such interest securities or holding such interest for or on behalf of a Benefit Plan Investor,

(any such person, entity, plan or account, a “**Non-Permitted Transferee**”), will be void *ab initio*. Accordingly, any purported transferee in such a transaction will not be entitled to any rights as a legal or beneficial owner of such Note.

Notwithstanding the foregoing, the Fiduciary shall promptly give notice to the Calculation Agent on becoming aware that any legal or beneficial ownership interest in a Note is held by a Non Permitted Transferee and shall have the right at any time thereafter to:

- (a) by notice in accordance with Condition 15 to the Non-Permitted Transferee, require such Non-Permitted Transferee to transfer such interest held by it to (i) an Affiliate of the Fiduciary (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee, in each case, within such period as may be specified in the notice (or, following the expiry of such period, the Fiduciary may transfer such Notes on behalf of the Non-Permitted Transferee) at a price equal to the least of (x) the purchase price paid for such interest by such Non Permitted Transferee, (y) the outstanding principal amount of such interest and (z) the fair market value of such interest, in each case less any Unwind Costs; or
- (b) give not less than 10 days' notice to the Non-Permitted Transferee in accordance with Condition 15 and upon the expiry of such notice redeem, in whole but not in part, the Notes held by the Non-Permitted Transferee on the Early Redemption Date specified in such notice, each Note of a nominal amount equal to the Specified Denomination being redeemed at an amount equal to its *pro rata* share of the amount (if any)

which the Fiduciary shall have received if and to the extent that it is reasonably practicable to realise the Fiduciary Assets (whether by sale of the Relevant Proportion of the Fiduciary Assets or otherwise) (i) minus any Termination Amount payable to the Swap Counterparty following termination (or as the case may be partial termination) of the Relevant Proportion of the Swap Agreement and (ii) less any Unwind Costs.

By subscription for, or acquisition of, any Note, each Noteholder is deemed to expressly accept and be bound by this provision.

**“Relevant Proportion”** means a proportion of the Fiduciary Assets (including the outstanding rights and obligations under such Swap Agreement) (rounded down to the nearest denomination, unit or other relevant adjustment amount), as the Notes to be redeemed pursuant to this paragraph bear to the then Outstanding Aggregate Nominal Amount.

**“United States”** means, collectively, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico.

**“Unwind Costs”** means an amount determined by the Calculation Agent in its sole discretion equal to all fees, costs, charges, expenses and liabilities and other amounts incurred by or payable to the Fiduciary, any of its Affiliates (if applicable), the Selling Agent or the Swap Counterparty in connection with the early redemption of the Notes.

15.	Status of the Notes:	Limited Recourse and Conditional as described in the Terms and Conditions.
16.	Method of distribution:	Non-syndicated.
17.	<b>Fixed Rate Note Provisions</b>	Applicable.
(a)	Rate(s) of Interest:	4.00% per annum.
(b) (i)	Interest Period End Date(s):	22 November in each year, from and including 22 November 2013 up to and including the Bond Collateral Maturity Date.

The first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the Interest Period End Date falling on 22 November 2013 (a short first coupon) and thereafter each successive Interest Period shall begin on (and include) an Interest Period End Date and end on (but exclude) the immediately following Interest Period End Date. The final Interest Period shall begin on (and

include) the Interest Period End Date falling on 22 November 2026 and end on (but exclude) the Bond Collateral Maturity Date.

(ii)	Interest Payment Date(s):	3 Business Days following each Interest Period End Date, with the exception of the final Interest Payment Date, which shall be the Maturity Date.
(c)	Business Day Convention:	Following Business Day Convention, for payment purposes only, but not for purposes of interest accrual.
(d)	Fixed Coupon Amount(s):	Not Applicable.
(e)	Broken Amount(s):	Not Applicable.
(f)	Day Count Fraction:	30/360.
(g)	Determination Date(s):	Not Applicable.
(h)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable.
18.	<b>Floating Rate Note Provisions</b>	Not Applicable.
19.	<b>Index Linked Interest Note Provisions</b>	Not Applicable.
20.	<b>Dual Currency Note Provisions</b>	Not Applicable.

## **PROVISIONS RELATING TO FIDUCIARY ASSETS**

21.	(a) Fiduciary Assets:	At the Issue Date, the Fiduciary Assets shall include:
		<ul style="list-style-type: none"><li>(i) the rights of the Fiduciary under the Swap Agreement (as defined below) (including, for the avoidance of doubt, the CSA Collateral (as defined below));</li></ul>
		<ul style="list-style-type: none"><li>(ii) the credit balance of a non-interest bearing account in the name of the Fiduciary with Deutsche Bank Luxembourg S.A. with account number 61133 (the “<b>Deposit Account</b>”) to which the issue proceeds of the Notes will be credited on the Issue Date and from which, on or about the Issue Date, such amount shall be debited in order to enable the Fiduciary to purchase the Bond Collateral (as defined below). Thereafter, cash amounts received by the Fiduciary under the Fiduciary Assets may be credited to the Deposit Account from time to time, and amounts may be debited from time to time in order to enable the Fiduciary to meet its payment obligations under the Swap Agreement.</li></ul>

(iii) GBP 72,800,000 in principle amount of 1.750% Index-Linked Notes issued by Network Rail Infrastructure Finance PLC due 22 November 2027 (the “**Bond Collateral Maturity Date**”) (ISIN: XS0307538016) (the “**Bond Collateral**”), to be purchased by the Fiduciary using the available credit balance of the Deposit Account on or about the Issue Date. The Bond Collateral shall be posted by the Fiduciary to the Swap Counterparty if and to the extent required pursuant to the CSA (as defined below) in order to collateralise the Fiduciary’s obligations under the Swap Agreement.

“**CSA Collateral**” means any Euroclearable Assets (as defined in the CSA) held by the Fiduciary and which have been posted by the Swap Counterparty to the Fiduciary pursuant to the CSA in order to collateralise the Swap Counterparty’s obligations under the Swap Agreement.

(b) Fiduciary Asset Agreements:

A 1992 ISDA Master Agreement (Multicurrency – Cross Border) and Schedule thereto, as supplemented by (i) a 1995 Credit Support Annex (Bilateral Form - Transfer) (the “**CSA**”) and (ii) a confirmation (evidencing an asset swap transaction), each dated 19 July 2013 and entered into between Deutsche Bank AG, London Branch (the “**Swap Counterparty**”) and the Fiduciary (the “**Swap Agreement**”).

On each date upon which Notes are purchased by the Fiduciary in accordance with Condition 7(f), the Swap Agreement will terminate (*pro rata* in the case of a purchase of some only of the Notes) in accordance with the number of Notes purchased and cancelled in accordance with Condition 7(f).

**Prospective investors should note that, if certain provisions of the Wall Street Transparency and Accountability Act of 2010 (the Dodd-Frank Act) are implemented as described in the Dodd-Frank Act and the corresponding implementing regulations currently proposed by the relevant regulators, it will become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement, in which case the Swap Agreement may be terminated early and this would constitute an Acceleration Event in respect of the Notes.**

(c) Fiduciary Asset Disclosure Documents:

The Pricing Supplement relating to the Bond Collateral dated 21 June 2007 and the related Information Memorandum of Network Rail Infrastructure Finance PLC dated 29 May 2007.

(d) Delivery, Replacement and Withdrawal of Fiduciary

Not Applicable.

Assets; Maturing Collateral:

(e) Eligible Securities: Not Applicable.

(f) Further Fiduciary Asset Formula: Not Applicable.

22. Maturity Liquidation: Not Applicable.

23. Scheduled Liquidation Period: Not Applicable.

24. Selling Agent: Deutsche Bank AG, London Branch.

25. (a) Application Of Realised Amount for the purposes of Condition 4(f): Counterparty Priority.

(b) Amount at which each Note of a nominal amount equal to the Specified Denomination is redeemable following an Illegality or an Acceleration Event if other than such nominal amount: Subject to paragraph 31 below, in respect of each Note, an amount in NOK, as determined by the Calculation Agent, equal to such Note's *pro rata* share of the Realised Amount, after, and under the condition of, satisfaction by the Fiduciary (to the extent possible from the Realised Amount) of any and all prior ranking amounts in accordance with Condition 4(f) and the payment of any Unwind Costs (the "**Early Redemption Amount**").

The Early Redemption Amount shall be funded solely from the aggregate net proceeds of Liquidation received by the Fiduciary from the Selling Agent pursuant to Condition 4(e).

26. Additional Acceleration Events: Condition 10 shall be deleted in its entirety and replaced with the following:

"The following events shall be an **Acceleration Event**:

(a) if,

(i) on the occasion of next payment under the Notes, the Fiduciary would be required to make any withholding or deduction from payments under the Notes on account of any tax, levy, impost, duty, charge, assessment or fee of any nature (howsoever described, including as a result of or in connection with FATCA) or would suffer tax in respect of its income that it would be unable to make payment of the full amount of principal or interest due under the Notes and is unable, after taking reasonable endeavours, to change its residence for tax purposes or to arrange for the appointment of a replacement fiduciary or issuer of the Notes in accordance with Condition 18

and, in each case, so as to avoid the requirement to make such withholding deduction or avoid such tax prior to the occasion or such payment;

- (ii) any payment on any of the Fiduciary Assets or the Fiduciary Asset Agreement is or would be subject to withholding on account of any tax, levy, impost, duty, charge, assessment or fee of any nature (howsoever described, including as a result of or in connection with FATCA) imposed by any government or other taxing authority in respect of any such payment such that the Fiduciary receives less than it would otherwise;
- (b) if, as a result of a change in law, regulation, interpretation, action or response of a regulatory authority or other economic circumstances, the regulatory treatment of the Notes has become materially less favourable to the Fiduciary than originally expected or as a result of (i) the adoption of, or any change in, any relevant law or regulation, (ii) the promulgation of, or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a relevant authority) of, any relevant law or regulation or (iii) the public or private statement or action by, or response of, any relevant authority or any official or representative of any relevant authority acting in an official capacity, the Fiduciary has suffered or there is a reasonable likelihood that it will suffer a material adverse consequence in connection with issuing the Notes or with maintaining the existence of the Notes by the Fiduciary;
- (c) an Early Termination Date (as defined in the Swap Agreement) occurs in respect of the Swap Agreement;
- (d) the Bond Collateral has been, or has become capable of being, declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of any condition or event (howsoever described and including, without limitation, a failure to pay when due any principal or interest, repudiation or moratorium).

Following the occurrence of an Acceleration Event, the Fiduciary shall, within five Business Days of receiving notice from the Calculation Agent that an Acceleration Event has occurred, deliver a written notice to the

Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (an “**Acceleration Event Notice**”) stating that an Acceleration Event has occurred and specifying a date (the “**Mandatory Early Redemption Date**”) on which the Notes are to be redeemed, being a date 30 (thirty) Business Days following delivery of such Acceleration Event Notice and, on the Mandatory Early Redemption Date each Note will forthwith become due and repayable their *pro rata* share of the Early Redemption Amount (subject to paragraph 31 below).

The Fiduciary shall not incur any liability, except for gross negligence (*faute grave*) or wilful misconduct (*dol*), to any person, Noteholder or otherwise as a result of any actions taken, suffered or omitted to be taken under this Condition 10.

For the avoidance of doubt if one or more events occur which may constitute an Acceleration Event, the relevant Mandatory Early Redemption Date in respect of the Notes shall be triggered by whichever of such Acceleration Event was the first to occur.”

27. Further Notes: Not Applicable.

## PROVISIONS RELATING TO REDEMPTION

28. Fiduciary Call: Not Applicable.

29. Investor Put: Not Applicable.

30. Final Redemption Amount: Unless previously redeemed or purchased and cancelled pursuant to the Conditions (as supplemented by these Final Terms), each Note will be redeemed on the Maturity Date by the payment of its *pro rata* share of Outstanding Aggregate Nominal Amount.

31. Physical Delivery: On an early redemption of the Notes following the occurrence of an Acceleration Event or an Illegality, each Noteholder may elect, in lieu of payment of their *pro rata* share of the Early Redemption Amount, to take delivery of the applicable Asset Amount (if possible) upon payment of any Delivery Expenses directly to the Fiduciary.

In order to obtain delivery of the Asset Amount(s), a Noteholder must deliver a duly completed Asset Transfer Notice in accordance with the provisions of Condition 6(i) (*Physical Delivery*). Upon delivery by the Fiduciary of the Asset Amounts, the Notes will be deemed to be redeemed and no payments of interest or principal under the Notes will thereafter be payable and the obligations of the Fiduciary under the Notes will be fully discharged.

(a)	Relevant Assets:	Bond Collateral.
(b)	Asset Amount:	In respect of each Note, a <i>pro rata</i> amount of the Bond Collateral with a nominal amount (rounded down to the lowest applicable denomination of the Bond Collateral) corresponding to the outstanding nominal amount of such Note, as determined by the Calculation Agent.
(c)	Cut-Off Date:	Ten Business Days following the delivery of the Acceleration Event Notice or Illegality Redemption Notice (as applicable).
(d)	Delivery provisions for Asset Amount:	As per Condition 6(i), as amended in this paragraph 31.
(e)	Other terms or special provisions	<p>The eighth paragraph of Condition 6(i) shall be deleted in its entirety and replaced with the following:</p> <p>“The following amounts (together, “<b>Delivery Expenses</b>”) shall be for the account of the relevant Noteholder: (i) all expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties arising from the delivery and/or transfer of any Asset Amount; (ii) any fees, costs, charges, liabilities and other amounts incurred by or payable to the Fiduciary or any of its Affiliates in connection with the early redemption of the Notes and (iii) any Termination Amount owing to the Swap Counterparty under the Swap Agreement. No delivery and/or transfer of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Fiduciary by the relevant Noteholder.”</p> <p>The Fiduciary shall not incur any liability, except for gross negligence (<i>faute grave</i>) or wilful misconduct (<i>dol</i>), to any person, Noteholder or otherwise as a result of any actions taken, suffered or omitted to be taken under this paragraph 31.</p>

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

32.	Form of Notes:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
33.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable.
34.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No.
35.	Details relating to Partly Paid Notes: amount of each payment comprising the	Not Applicable.

Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Fiduciary to forfeit the Notes and interest due on late payment:

36. Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable.  
(b) Instalment Date(s): Not Applicable.

37. Redenomination applicable: No.

38. Other final terms: Condition 7(b) (*Redemption for Illegality*) shall apply as amended and restated below:

“In the event that the Calculation Agent determines (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) in good faith that the performance of the Fiduciary's obligations under the Notes or in respect of any Fiduciary Asset or any arrangement made in relation to the Fiduciary Assets has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof (an “**Illegality**”), the Fiduciary having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (the “**Illegality Redemption Notice**”) may, on expiry of the Illegality Redemption Notice, redeem all, but not some only, of the Notes on the Early Redemption Date (the “**Early Redemption Date**”) specified in the Illegality Redemption Notice, each Note being redeemed at such Note's *pro rata* share of the Early Redemption Amount. In such circumstances, the provisions of Condition 4(e) shall apply.”

## DISTRIBUTION

39. (a) If syndicated, names of Managers: Not Applicable.

(b) Date of Subscription Agreement: Not Applicable.

(c) Stabilising Manager (if any): Not Applicable.

40. If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch.

41. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D.

42. Additional selling restrictions: The Notes have not been and will not be registered under the Securities Act, or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules thereunder (the “**CFTC Rules**”) of the CFTC and the Fiduciary has not been nor will be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder.

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except (1) in an “Offshore Transaction” (as such term is defined under Regulation S) and (2) to or for the account or benefit of a person who is a person that is not a Non-Permitted Transferee (a “**Permitted Transferee**”).

Transfers of Notes within the United States or to any Non-Permitted Transferee are prohibited and shall be subject to Condition 7(c) (as amended by paragraph 14 above).

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (“**SEC**”) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes. Any representation to the contrary is a criminal offence. Furthermore, the Notes do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Notes.

43. U.S. Transfer restrictions: The Notes may not be sold to, or for the account or benefit of, U.S. Persons. The Notes may not be re-sold to Institutional Accredited Investors.

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the EUR 10,000,000,000 Fiduciary Note Programme of Deutsche Bank Luxembourg S.A.

The Fiduciary hereby agrees to the above Final Terms.

## **RESPONSIBILITY**

The Dealer accepts responsibility for the information contained in these Final Terms.

**SIGNED** on behalf of the Dealer:

By: .....

*Duly authorised Officer*

## **PART B – OTHER INFORMATION**

### **1. LISTING**

(a) Listing: Irish Stock Exchange

(b) Admission to trading: Application will be made after the Issue Date to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange. No assurance can be given that the Notes will be listed on the Irish Stock Exchange.

### **2. RATINGS**

Ratings: Not Applicable.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Fiduciary is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Information not given.

### **5. OPERATIONAL INFORMATION**

(a) ISIN Code: XS0953724811.

(b) Common Code: 095372481.

(c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable.

(d) Delivery: Delivery against payment.

(e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

**SCHEDEULE 1**  
**ADDITIONAL DEFINITIONS**  
**FOR THE PURPOSES OF PARAGRAPH 14 OF THE FINAL TERMS**

1. As defined in Rule 902(k)(1) of Regulation S, “**U.S. person**” means (a) any natural person resident in the United States, (b) any partnership or corporation organized or incorporated under the laws of the United States, (c) any estate of which any executor or administrator is a U.S. person, (d) any trust of which any trustee is a U.S. person (e) any agency or branch of a foreign entity located in the United States (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person, (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States and (h) any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.
2. As defined in CFTC Rule 4.7, modified as indicated above, “**Non-United States person**” means (a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.
3. As defined in the CFTC's proposed interpretive guidance and policy statement regarding cross-border application of certain swaps provisions of the CEA, 77 Fed. Reg. 41214, 218 (12 July 2012), “**U.S. person**” means (a) any natural person who is a resident of the United States, (b) any corporation, partnership, limited liability company, business or other trust, association, joint stock company, fund, or any form of enterprise similar to any of the foregoing, in each case that is either (i) organized or incorporated under the laws of the United States or having its principal place of business in the United States (“legal entity”) or (ii) in which the direct or indirect owners thereof are responsible for the liabilities of such entity and one or more of such owners is a U.S. person, (c) any individual account (discretionary or not) where the beneficial owner is a U.S. person, (d) any commodity pool, pooled account, or collective investment vehicle (whether or not it is organized or incorporated in the United States) of which a majority ownership is held, directly or indirectly, by a U.S. person(s), (e) any commodity pool, pooled account, or collective investment vehicle the operator of which would be required to register as a commodity pool operator under the CEA, (f) a pension plan for the employees, officers, or principals of a legal entity with its principal place of business inside the United States and (g) an estate or trust, the income of which is subject to United States income tax regardless of source.
4. As defined in proposed implementing regulations issued under Section 13 of the BHC Act, 76 Fed. Reg. 68846 (7 November 2011), “**resident of the United States**” means (a) any natural person resident in the United States, (b) any partnership, corporation or other business entity organized or incorporated under the laws of the United States or any State, (c) any estate of which any executor or administrator is a resident of the United States, (d) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a resident of the United States, (e) any agency or branch of a

foreign entity located in the United States (f) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the United States (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organized or incorporated in the United States, or (if an individual) a resident of the United States or (h) any person organized or incorporated under the laws of any foreign jurisdiction formed by or for a resident of the United States principally for the purpose of engaging in one or more transactions described in the permitted activity exemptions set forth in § 6(d)(1) or § 13(c)(1) of the proposed regulations for certain activities conducted solely outside of the United States.

The definitions set forth above of (i) U.S. Person in the CFTC's proposed interpretive guidance and policy statement regarding cross-border application of certain swaps provisions of the CEA and (ii) resident of the United States in the proposed implementing regulations issued under Section 13 of the BHC Act are accurate as of the date of these Final Terms, but are subject to change upon the issuance of final guidance and implementing regulations, respectively. Each person who offers, sells, pledges or otherwise transfers Notes has exclusive responsibility for ensuring that its offer, sale, pledge or other transfer is not to or for the account or benefit of any person other than a Permitted Transferee as such term is defined as of the date of such offer, sale, pledge or other transfer.

## ANNEX A - ASSET SWAP CONFIRMATION

### Deutsche Bank Aktiengesellschaft

Date: 19 July 2013

To: Deutsche Bank Luxembourg S.A.

From: Deutsche Bank AG, London Branch

Re: NOK 1,000,000,000 Fiduciary Notes due November 2027 (ISIN: XS0953724811) referencing GBP 72,800,000.00 Nominal Amount of the GBP 3,690,000,000 1.750 per cent. Index-Linked Notes due 2027 issued by Network Rail Infrastructure Finance PLC (ISIN: XS0307538016)

Ladies and Gentlemen:

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG, London Branch (“**Party A**”) and Deutsche Bank Luxembourg S.A., on a fiduciary basis, (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This confirmation constitutes a “**Confirmation**” as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**Definitions**”) as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

For the purposes of this Confirmation, all references in the Definitions and the Agreement (as defined below) to a “**Swap Transaction**” shall be deemed to apply to the Transaction referred to herein.

Words and expressions defined in the Terms and Conditions (as the same may be amended, modified or supplemented from time to time, the “**Terms and Conditions**”) of the NOK 1,000,000,000 Notes due November 2027 (ISIN: XS0953724811) referencing GBP 72,800,000.00 Nominal Amount of the GBP 3,690,000,000 1.750 per cent. Index-Linked Notes due 2027 issued by Network Rail Infrastructure Finance PLC (ISIN: XS0307538016) (the “**Fiduciary Notes**”) shall bear the same meanings in this Confirmation and in the event of any inconsistency between words and meanings defined in the Terms and Conditions of the Fiduciary Notes and words and expressions defined in this Confirmation, this Confirmation will govern. References herein to “paragraphs” and “Special Provisions” are to the paragraphs and Special Provisions hereof, unless the context requires otherwise.

1. This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 19 July 2013 (as the same may be amended, modified or supplemented from time to time, the “**Agreement**”) entered into between Party A and Party B. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	9 July 2013.
Effective Date:	19 July 2013.
Termination Date:	The Fixed Rate Payer Payment Date falling in November 2027.
Business Days:	London, Luxembourg and Oslo.

### **Initial Exchange**

Initial Exchange Date:	Effective Date.
Party A Initial Exchange Amount:	In consideration for the Party B Initial Exchange Amount, Party A shall sell with full title guarantee the Bond Collateral to Party B and deliver, free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on securities by the relevant clearance system) the Bond Collateral to such Euroclear or Clearstream, Luxembourg account as Party B shall nominate prior to the Initial Exchange Date.
Party B Initial Exchange Amount:	NOK 1,000,000,000.

### **Fixed Amounts – Party A:**

Fixed Rate Payer:	Party A.
Fixed Rate Payer Notional Amount:	An amount in NOK equal to the Outstanding Aggregate Notional Amount in respect of the Fiduciary Notes.
Fixed Rate Payer Period End Dates:	Each Interest Period End Date.
Fixed Rate Payer Payment Dates:	Each Fixed Rate Payer Period End Date, subject to adjustment in accordance with the Business Day Convention (for payment purposes only, but with no adjustment for purposes of Fixed Amount accrual).
Fixed Rate:	4.00 per cent. per annum.
Fixed Rate Day Count Fraction:	30/360.
Fixed Rate Business Day Convention:	Following.

**Variable Amounts – Party B:**

Variable Rate Payer:

Party B.

Variable Rate Payer Payments:

Party B will pay to Party A amounts in GBP equal to each amount of interest scheduled to be paid in respect of Bond Collateral (in accordance with the terms and conditions of the Bond Collateral) during the term of this Transaction two Business Days following the day on which such amounts are scheduled to be received by Party B (subject to adjustment in accordance with the Business Day Convention).

Variable Rate Business Day Convention:

Following.

**Final Exchange:**

Final Exchange Date:

Termination Date

Party A Final Exchange Amount:

An amount in NOK equal to the aggregate of the Final Redemption Amount payable in respect of the Fiduciary Notes.

Party B Final Exchange Amount:

An amount in GBP equal to the proceeds of redemption of the Bond Collateral.

The dates and amounts of all of the payments specified in this paragraph 2 are subject to the Special Provisions specified in paragraph 3, which shall prevail in the event of any conflict.

**3. Additional Termination Events**

**3.1 Acceleration Event**

- (a) The delivery of a notice by the Calculation Agent to Party B in accordance with Condition 10 of the Terms and Conditions that an Acceleration Event has occurred, or delivery of a notice in accordance with Condition 7(b) of the Terms and Conditions that an Illegality has occurred, shall constitute an Additional Termination Event in respect of which the sole Affected Party shall be Party B. The date of delivery of the applicable notice shall automatically be deemed to have been designated as the Early Termination Date for purposes of the Agreement and this Transaction.
- (b) In accordance with Section 6(e)(i)(3), following the occurrence of such Additional Termination Event, Party A shall calculate, in its sole and absolute discretion, the amount owing (if any) hereunder by or to it as a result of such termination. Amounts due from Party A to Party B or from Party B to Party A, as the case may be, shall be made to the account of the relevant party as specified herein. All such payments will be made on the date designated as the Mandatory Early Redemption Date or Early Redemption Date (as the case may be) in accordance with the Terms and Conditions.

**3.2 Regulatory Event**

- (a) Notwithstanding anything to the contrary in the United States Wall Street Transparency and Accountability Act of 2010 (the “**Dodd-Frank Act**”) or the United States Commodity Exchange Act of 1973 (as amended), or any legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, a Regulatory Event

(as hereinafter defined) shall constitute an Additional Termination Event in respect of which the sole Affected Party shall be Party B.

For the purposes of this paragraph 3.2(a), **Regulatory Event** shall mean that at any time after the Trade Date there is an implementation or adoption of, or change in, any applicable law or regulation, or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or Party A reasonably anticipates the imminent occurrence of any of the foregoing, the effect of which is that it is or will be unlawful, impossible or impracticable for either Party to maintain or carry out the Transaction or any activity contemplated by the Transaction, or that compliance with the foregoing will result in materially increased costs for either Party.

(b) Following the occurrence of the Additional Termination Event specified sub-paragraph (a) above, Party A, by not more than 20 or less than 10 days' notice to Party B, shall be entitled to designate an Early Termination Date in relation to this Transaction only (which shall thereupon become a Terminated Transaction for the purposes of the Agreement).

#### 4. Account Details

Account Details for Party A:	Payments to Party A in NOK
	Correspondent Bank: Den Norske Bank, Oslo
	Account Number: 70010231696
	Swift Code: DNBANOKK
	Beneficiary: Deutsche Bank AG, London
	For Favour: Fid 79 - REPEM
	Payments to Party A in GBP
	Correspondent Bank: Deutsche Bank AG, London
	Bank Code Type: SORT
	Bank Code Value: 40-50-81
	Account Number: SORTCODE405081
	Swift Code: DEUTGB2L
	Beneficiary: Deutsche Bank AG, London
	For Favour: Fid 79 - REPEM
Account Details for Party B:	Payments to Party B in NOK
	Den Norske Bank Oslo (DNBANOKK)
	Favour account 7002.02.09117 of Deutsche Bank Luxembourg SA (DEUTLULL)
	Payments to Party B in GBP
	Deutsche Bank AG London Branch (DEUTGB2L)
	Favour account GB74DEUT40508139981600 of Deutsche Bank Luxembourg SA (DEUTLULL)

*and/or such other accounts as shall be advised by one Party to the other as and when necessary.*

## 5. **Offices**

The Office of Party A for this Transaction is Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

The Office of Party B for this Transaction is 2, boulevard Konrad Adenauer, L-1115, Luxembourg.

## 6. **Calculation Agent**

Party A acting reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder shall be binding for all purposes.

## 7. **Additional Representations**

Each party represents to the other party (except for 7(A) where Party A represents to Party B and except for 7(C) where Party B represents to Party A) on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (A) *Non Reliance* — It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding this Transaction.
- (B) *Evaluation and Understanding* — It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.
- (C) *Transactions in the Bond Collateral* — Party B understands that Party A and its Successors and its Affiliates may engage in proprietary trading for their own account in the Bond Collateral or similar instruments and that such trading may affect the value of the Bond Collateral.
- (D) *Concerning the Calculation Agent* — The Calculation Agent is not acting as a fiduciary for or as an advisor to either party in respect of its duties as Calculation Agent in respect of this Transaction and any determination by the Calculation Agent in the course of such duties shall be conclusive and binding on each party (in the absence of manifest error) and no liability shall attach to the Calculation Agent in respect thereof.

## **EXECUTION PAGE OF SWAP CONFIRMATION**

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorised officer sign this fax copy and return it by fax to:

Deutsche Bank AG, London Branch  
Attention: Derivative Documentation  
Phone: +44 20 7547 4755  
Fax: +44 20 7545 9761  
Email: [Derivative.Documentation@db.com](mailto:Derivative.Documentation@db.com)

Yours sincerely,

**DEUTSCHE BANK AG, LONDON BRANCH**

By: .....

Name:

Title:

By: .....

Name:

Title:

Confirmed as of the date first written above:

**DEUTSCHE BANK LUXEMBOURG S.A.**

By: .....

Name:

Title:

By: .....

Name:

Title:

**ANNEX B - PARAGRAPH 11 TO THE  
CREDIT SUPPORT ANNEX**

**(a) *Base Currency and Eligible Currency.***

- (i) “Base Currency” means Euro (“EUR”).
- (ii) “Eligible Currency” means Not Applicable.

**(b) *Credit Support Obligations.***

**(i) *Delivery Amount, Return Amount and Credit Support Amount.***

- (A) “**Delivery Amount**” has the meaning specified in Paragraph 2(a), provided that under no circumstances shall the Delivery Amount for a Valuation Date in respect of Party B exceed the amount of Bond Collateral held by Party B on such Valuation Date.
- (B) “**Return Amount**” has the meaning specified in Paragraph 2(b).
- (C) “**Credit Support Amount**” has the meaning specified in Paragraph 10.

(ii) **Eligible Credit Support.** The following items will qualify as “**Eligible Credit Support**” for the party specified:

		<b>Party A</b>	<b>Party B</b>	<b>Valuation Percentage</b>
(A)	cash in an Eligible Currency	No	No	N/A
(B)	GBP 1.750 per cent. Index-Linked Notes due 2027 issued by Network Rail Infrastructure Finance PLC (ISIN: XS0307538016) (the “ <b>Bond Collateral</b> ”)	No	Yes	100%
(C)	Euroclearable assets free from withholding tax and denominated in EUR, USD, GBP or JPY (“ <b>Euroclearable Assets</b> ”)	Yes	No	100%

**(iii) *Thresholds.***

- (A) “**Independent Amount**” means with respect to Party A: Not Applicable  
“**Independent Amount**” means with respect to Party B: Not Applicable
- (B) “**Threshold**” means with respect to Party A: EUR 1,000,000  
“**Threshold**” means with respect to Party B: EUR 1,000,000
- (C) “**Minimum Transfer Amount**” means with respect to Party A: EUR 100,000 (or an equivalent in the currency of denomination of the relevant Eligible Credit Support);  
“**Minimum Transfer Amount**” means with respect to Party B: EUR 100,000 (or an equivalent in the currency of denomination of the relevant Eligible Credit Support);

provided that if an Event of Default, Potential Event of Default, Termination Event or Additional Termination Event has occurred and is continuing with respect to a party, then the Threshold and Minimum Transfer Amount, respectively, in respect of that party shall be zero.

(D) ***Rounding.*** The Delivery Amount and the Return Amount will be rounded up and down to the nearest integral multiple of EUR 1,000 respectively.

(c) ***Valuation and Timing.***

- (i) “***Valuation Agent***” means Party A, provided that if Party A is a Defaulting Party under the Agreement, the Valuation Agent shall be a financial institution approved by the Noteholders.
- (ii) “***Valuation Date***” means the last Local Business Day of each calendar month.
- (iii) “***Valuation Time***” means the close of business on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable *provided* that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.
- (iv) “***Notification Time***” means 2.00pm London time on the Valuation Date or date of calculation, as applicable.

(d) ***Exchange Date.*** “***Exchange Date***” has the meaning specified in Paragraph 3(c)(ii). The consent of the Transferee will not be unreasonably withheld or delayed in respect of any proposed exchange pursuant to Paragraph 3(c) and, for the avoidance of doubt, the consent or approval of the Noteholders shall not be required, with respect to any such proposed exchange.

(e) ***Dispute Resolution.***

- (i) “***Resolution Time***” means 1.00pm, London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
- (ii) ***Value.*** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows: as set forth for other purposes in Paragraph 10.
- (iii) ***Alternative.*** The provisions of Paragraph 4 will apply.

(f) ***Distributions and Interest Amount.***

- (i) ***Interest Rate.*** Not Applicable.
- (ii) ***Transfer of Interest Amount.*** Not Applicable.
- (iii) ***Alternative to Interest Amount.*** Not Applicable.

(g) ***Addresses for Transfers.***

Party A:

Details to be obtained from: 3rd Floor, 175 Bishopsgate,  
EC2A 2JN London,  
United Kingdom

Attention: Collateral Management and Valuations

Tel: 020 7545 8000  
Fax: 020 7545 6200  
E-mail: [gmmldn.otccoll@db.com](mailto:gmmldn.otccoll@db.com)

Party B:

Details to be obtained from: 2, boulevard Konrad Adenauer  
L-115  
Luxembourg

Attention: Herve Schall  
Tel: +352 421 22531  
Fax: +352 421 22535  
E-mail: [lux-fiduciary@list.db.com](mailto:lux-fiduciary@list.db.com)

**(h) *Other Provisions***

- (i) Capitalised Terms not otherwise defined herein shall have the same meaning as set out in the Final Terms relating to the issue of Deutsche Bank Luxembourg S.A. the NOK 1,000,000,000 Fiduciary Notes due November 2027 (ISIN: **XS0953724811**) referencing GBP 72,800,000.00 Nominal Amount of the GBP 3,690,000,000 1.750 per cent. Index-Linked Notes due 2027 issued by Network Rail Infrastructure Finance PLC (ISIN: XS0307538016). In the event of any inconsistency between words and meanings defined in this Annex and the Final Terms, this Annex shall govern.
- (ii) Paragraphs 5(c)(i) and 5(c)(ii) shall be amended by the deletion of the words “to the extent that a Delivery Amount would not be created or increased by the transfer” in the third and fourth lines and the third line respectively thereof.
- (iii) Paragraph 2(a) shall be amended by the deletion of the words “upon a demand made by the Transferee” in the first line thereof.
- (iv) Paragraph 2(b) shall be amended by the deletion of the words “upon a demand made by the Transferee” in the first line thereof.
- (v) Paragraph 3(a) is amended by the deletion of “the instructions of the Transferee or Transferor, as applicable” and replaced with “this Annex” and by the deletion of the final six lines thereof and the substitution of the words “Subject to Paragraph 4 and unless otherwise specified the relevant transfer will be made not later than the close of business on second Local Business Day following the Valuation Date.”.
- (vi) For the purposes of Paragraph 5(c)(i) and in relation to any Distribution received on the Bond Collateral held by Party A as Transferee, the “Settlement Day” shall be one Business Day after the date on which such Distributions are received by Party A.
- (vii) Paragraph 8 is deleted in its entirety and replaced with the following:

“Party A will pay all costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer required to be made under this Annex) in connection with the performance of each Party’s obligations under this Annex.”
- (viii) Notwithstanding any set-off right between Party A on the one hand and Party B on the other, whether now or hereafter in existence, each party agrees that, subject as provided in this Agreement, all payments required to be made by it under this Transaction shall be made without set-off and that it shall not withhold payment or delivery under this

Transaction in respect of any default by the other party under any agreement other than this Agreement or any amount relating to any agreement other than this Agreement between the other party on the one hand and it on the other. For the avoidance of doubt, references in this paragraph to "this Agreement" include the ISDA Master Agreement between the parties.

(ix) This Annex and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Signed for and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

By: \_\_\_\_\_

Name:

Date:

Signed for and on behalf of

**DEUTSCHE BANK LUXEMBOURG S.A.**

By: \_\_\_\_\_

Name:

Date:

By: \_\_\_\_\_

Name:

Date:

By: \_\_\_\_\_

Name:

Date:

## INFORMATION CONCERNING THE CALCULATION AGENT

The Calculation Agent is Deutsche Bank AG, London Branch (the “**Calculation Agent**”) which is the London branch of Deutsche Bank Aktiengesellschaft (“**DB AG**”). The Calculation Agent’s address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB. DB 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 Calculation Agent has a relationship with the Fiduciary acting as Calculation Agent in relation to the Notes. The Calculation Agent has a relationship with the Fiduciary acting in its capacity as Principal Paying Agent and Dealer in respect of the Notes and as Swap Counterparty.

### **Business Activities**

The objects of DB AG, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. DB AG may realise these objectives itself or through subsidiaries and affiliated companies. DB AG has securities already admitted to trading on the Frankfurt Stock Exchange and the New York Stock Exchange. DB AG is incorporated in Germany.

### **Calculation Agent's Responsibilities**

The Calculation Agent is responsible for making any determination or calculation required to be made by it pursuant to the Terms and Conditions of the Notes and performing such other duties as it may be required to perform pursuant to the Terms and Conditions of the Notes.

### **Termination and Appointment of Calculation Agent**

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

The Fiduciary may appoint a successor Calculation Agent and/or terminate the appointment of any Calculation Agent by giving at least 45 days' notice to that effect provided that no such termination of the appointment of the Calculation Agent shall take effect until a successor Calculation Agent has been appointed.

## FURTHER INFORMATION CONCERNING THE SWAP AGREEMENT

The Swap Agreement may be terminated early, (either in whole or, in certain circumstances, in part only):

- (i) if at any time any of the Notes become subject to early redemption in accordance with the Conditions prior to the Maturity Date;
- (ii) at the option one party, if there is a failure by the other party to pay any amounts due under the Swap Agreement;
- (iii) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Fiduciary or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (iv) if (subject as provided in the Swap Agreement) the implementation or adoption of or change in any applicable law or regulation, or the interpretation or administration of any applicable law or regulation would have the effect that it would be unlawful or become unlawful for either party to carry out the terms of the Swap Agreement or any activity contemplated by the Swap Agreement;
- (v) if the Notes are purchased and cancelled by the Fiduciary; or
- (vi) upon the occurrence of certain other events, as described in the Swap Agreement, with respect to either party to the Swap Agreement, including insolvency.

Prospective investors of the Notes should note that, if certain provisions of the Dodd-Frank Act are implemented as described in the Dodd-Frank Act and the corresponding implementing regulations currently proposed by the relevant regulators, it may become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement, in which case the Swap Agreement may be terminated early

### Consequences of Early Termination of the Swap Agreement

Upon any early termination of the Swap Agreement neither the Fiduciary or the Swap Counterparty may be liable to make termination payment to the other in respect of thereof.

Any such payments and/or deliveries:

- (i) by the Swap Counterparty to the Fiduciary, will be based on the associated payment and/or delivery due from the Issuer to the Noteholders as a result of the termination of the Swap Agreement. Such amounts may be reduced in accordance with the terms of the Swap Agreement to account for losses and costs of the Swap Counterparty in connection with the termination of the Swap Agreement.
- (ii) in the case of the Fiduciary to the Swap Counterparty, may comprise all of the Fiduciary Assets held by the Fiduciary at such time.

Where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement), no payment will be due to, or from, the Swap Counterparty.

*The above summary is qualified in its entirety by the terms of the Swap Agreement, which will be available as described under the heading "Documents Available for Inspection" in the section entitled "General" above.*

## **USE OF PROCEEDS**

On the Issue Date the net proceeds of the issue of the Notes, being a sum of NOK 1,000,000,000 were delivered to the Swap Counterparty and in return the Swap Counterparty delivered to the Fiduciary the Bond Collateral. Any associated costs of issuance and ongoing expenses of an administrative nature will be borne by the Dealer.

## **TAX CONSIDERATIONS**

Neither the Fiduciary, nor the Swap Counterparty, is obliged to pay any additional amount for, or on account of, any payments under the Notes or any Swap Agreement which is the subject of a deduction or withholding for or on account of any tax. The imposition of such withholding or deduction would lead to a mandatory redemption of the Notes.

## **AVAILABILITY OF PROSPECTUS AND OTHER DOCUMENTS**

For as long as any Notes remain outstanding, the Base Prospectus and this Prospectus (and any notice of amendment) issued by the Fiduciary since the date of first publication of the Base Prospectus will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Fiduciary and the offices of the Paying Agents specified on the back cover of the Base Prospectus and will be available from the date hereof at the offices of the Listing Agent specified on the back cover of this Prospectus for so long as the Notes are listed on the Irish Stock Exchange.

## **PAYING AGENTS AND LISTING AGENT**

The Principal Paying Agent for the Notes shall be Deutsche Bank AG, London Branch in such capacity and the Irish Paying Agent shall be Deutsche International Corporate Services (Ireland) Limited. The Listing Agent appointed in respect of the Notes is Deutsche Bank AG, London Branch.

## SELLING RESTRICTIONS

### General

No action has been or will be taken in any jurisdiction by the Dealer or the Fiduciary that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus, or any part thereof including any Prospectus or Prospectus, as the case may be, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

The Dealer will, to the best of its knowledge, comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus, or any part thereof including any Prospectus or Prospectus, as the case may be, or any such other offering material, in all cases at its own expense, unless otherwise agreed. The Dealer will also ensure that no obligations are imposed on the Fiduciary in any such jurisdiction as a result of any of the foregoing actions (except to the extent that such actions are the actions of the Fiduciary) (but not the Dealer acting as the agent of the Fiduciary). The Fiduciary will not have any responsibility for, and the Dealer will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it may make any acquisition, offer, sale or delivery.

### United States

#### General

None of the Notes have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) (the “**United States**”), and the Notes may not be offered, sold or otherwise transferred in the United States. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder. Neither the Fiduciary nor the Fiduciary Assets have been nor will be registered under the United States Investment Company Act of 1940, as amended or under any other United States federal laws. Accordingly, the Notes are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the Securities Act) (together “**U.S. Persons**”) or U.S. Residents (as defined below). Subsequent transfers of Notes within the United States or to U.S. Persons or U.S. Residents are prohibited.

Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes. Any representation to the contrary is a criminal offence. Furthermore, the Notes do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the “**CEA**”) and neither trading in the Notes or this document have been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the CEA, and no U.S. Person or U.S. Resident may at any time, trade or maintain a position in the Notes.

This document has been prepared by the Fiduciary for use in connection with the offer and sale of the Notes outside the United States to non-U.S. Residents and non-U.S. Persons.

“U.S. Resident” means

- (a) any natural person resident in the United States (for the purposes of the definition of “U.S. Resident” the term “United States” means the United States of America, its territories and possessions, any state of the United States, the District of Columbia and any enclave of the United States government, its agencies or instrumentalities);
- (b) any partnership, corporation or other business entity either organized or incorporated under the laws of the United States or any state thereof or which has its principal place of business in the United States or any state thereof;
- (c) any estate of which any executor or administrator is a resident of the United States or which is subject to United States federal income taxation regardless of the source of its income;
- (d) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a resident of the United States;
- (e) any pension plan for the employees, officers or principals of partnership, corporation or other entity described in (b) above;
- (f) any agency or branch of a foreign entity located in the United States;
- (g) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the United States;
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organized or incorporated in the United States, or (if an individual) a resident of the United States;
- (i) any entity organised principally for passive investment (i) in respect of which 10 per cent. or more of the beneficial interests in which are held by persons described in (a) through (h) above, or (ii) if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. Persons;
- (j) any partnership, corporation or other entity organised or incorporated under the laws of any foreign jurisdiction formed by or for a resident of the United States principally for the purpose of engaging in one or more transactions described in the Volcker Rule’s permitted activity exemptions for certain activities conducted solely outside the United States (the “Volcker Rule” refers to Section 13 of the U.S. Bank Holding Company Act of 1956 and its implementing regulations); or
- (k) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the CEA.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the prospectus or final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Prospectus or Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State

(a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Prospectus contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Fiduciary has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealer nominated by the Fiduciary for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Fiduciary or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

## **United Kingdom**

The Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Fiduciary;
- (b) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Fiduciary; and
- (c) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA), with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## **Ireland**

The Dealer has represented, warranted and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (a) the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the “2005 Act”);
- (b) the Irish Companies Acts 1963 to 2012;
- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;
- (d) the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act; and
- (e) the Central Bank Acts 1942 to 2011 (as amended) and any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland.

## ANNEX 1: INFORMATION CONCERNING THE FIDUCIARY

### 1. History and Current Business

#### *Establishment, Duration and Domicile*

The Fiduciary was established on 12 August 1970 as a public limited liability company (société anonyme) under the name “Compagnie Financière de la Deutsche Bank”, in the Grand Duchy of Luxembourg in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended. The notarial act of incorporation was published on 27 August 1970 in the Mémorial C-142, Recueil des Sociétés et Associations (the “**Mémorial C**”). The original name of the Fiduciary was changed to Deutsche Bank Compagnie Financière Luxembourg S.A. on 11 October 1978 and to its present name on 16 March 1987. The articles of incorporation of the Fiduciary have been most recently amended by a notarial deed of 15 April 2013, published in the Mémorial C number 1429 of 17 June 2013 on page 68582. The Fiduciary was incorporated for an unlimited duration. The registered office of the Fiduciary is established at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (telephone no. (+352)421. 22-1). The Fiduciary is registered with the Luxembourg trade and companies register under number B9764.

Any person interested in inspecting the articles of incorporation may do so at the Luxembourg trade and companies register. The Fiduciary is not a special purpose vehicle.

#### *Objectives*

The corporate objects of the Fiduciary, as stated in its Articles of Incorporation, are to conduct banking and financial business of all kinds for own and third party accounts, intermediation of insurance by duly licensed physical persons, in the Grand Duchy of Luxembourg and abroad as well as all operations directly or indirectly connected with such business. The Fiduciary may participate in other companies domiciled in the Grand Duchy of Luxembourg or abroad and may establish branches.

#### *Share Capital*

The share capital of the Fiduciary amounts to Euro 3,959 million and is divided into 15,838,000 registered shares. The share capital is fully paid up. Each share entitles to one vote at shareholders' meetings.

#### *Ownership*

Deutsche Bank AG owns directly or indirectly 100% of the share capital of the Fiduciary.

#### *Financial Year*

The financial year of the Fiduciary is the calendar year.

#### *Statutory Auditors*

The statutory auditors (réviseurs d'entreprises agréés) of the Fiduciary are KPMG Audit, S.à r.l., 31, Allee Scheffer L-2520 Luxembourg. KPMG Audit has audited the financial statements of the Fiduciary for the years ended 31 December 2010 and 2011 and has issued an opinion in each case. **KPMG Audit is a member of the Luxembourg Institut des Réviseurs d'Entreprises.**

#### *Financial Statements*

The audited financial statements of the Fiduciary for the financial years ending on 31 December 2011 and 31 December 2012, shall be incorporated in and form part of this Prospectus.

The Fiduciary will not prepare interim financial statements.

There has been no significant change to the prospects or financial or trading position of the Fiduciary since the end of the 2012 financial period.

The Fiduciary is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Fiduciary is aware) in the 12 months preceding the date of this document which may have, or have had in such period, a significant effect on the financial position or profitability of the Fiduciary.

### **Rating**

As at the date of this Prospectus the Fiduciary has been given a Senior Unsecured (1 Issue) rating of A+/Negative/A-1 by Standard & Poor's Credit Market Services France SAS ("Standard & Poor's France") which is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.

### **Business**

The Fiduciary is focused on the Euro-lending business, including short term lending to German customers and medium- and long-term financing for international customers. The Fiduciary also operates in the Euro money market as well as in foreign exchange. With regard to Private Wealth Management besides asset management, a wide product range is offered to the internationally-orientated private customer. During the financial year 2011, The Fiduciary had 300 employees.

## **2. Management Bodies of the Fiduciary (as at the date of this Prospectus)**

Board of Directors	Activities performed by that person outside of the Fiduciary where these are significant with respect to the Fiduciary
Stefan Krause	Chief Financial Officer of Deutsche Bank AG and member of Deutsche Bank AG's Management Board.
Ernst Wilhelm Contzen	Chief Executive Officer of the Fiduciary
Werner Helmut Steinmüller	Head of Global Transaction Banking of Deutsche Bank AG
Dr. Michael Kröner	Global Head of Tax of Deutsche Bank AG
Dr. Carsten Schildknecht	Global Chief Operating Officer Private Wealth Management of Deutsche Bank AG
Klaus-Michael Vogel	Chief Executive Officer of DWS Investment S.A.

Persons appointed for day-to-day management	Activities performed by that person outside of the Fiduciary where these are significant with respect to the Fiduciary
Ernst Wilhelm Contzen	None
Klaus-Michael Vogel	None

The business address of Stefan Krause, Werner Helmut Steinmüller, Dr. Carsten Schildknecht and Dr. Michael Kröner is 12 Taunusanlage, D-60325 Frankfurt am Main.

The business address of Ernst Wilhelm Contzen and Klaus-Michael Vogel is 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

### **3. Annual General Meeting**

The ordinary annual general meeting of the shareholders of the Fiduciary takes place at the registered office or as specified in the convening notices on 15 April of each year (or, if 15 April is not a Luxembourg business day, on the next following Luxembourg business day).

## ANNEX 2: INFORMATION CONCERNING THE BOND COLLATERAL

*The information in this Annex has been extracted from (i) the Pricing Supplement dated 21 June 2007 in respect of the Bond Collateral; and (ii) the Information Memorandum dated 6 June 2013 in respect of the issuer of the Bond Collateral. Such information has been accurately reproduced and as far as the Fiduciary is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus at any time does not imply any representation on the part of the Fiduciary, the Dealer, the Agents or any other person that any information contained therein is correct at any time subsequent to the date hereof.*

*Purchasers of Notes should conduct such independent investigation and analysis regarding the Bond Collateral and all other assets which may from time to time comprise the Fiduciary Assets and the issuer of any assets which may comprise the Fiduciary Assets and all other obligors in respect of any such Fiduciary Assets from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Pursuant to the terms of the Notes, the assets comprising the Fiduciary Assets may change from time to time, and in particular in connection with an exchange.*

*The Dealer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist or from time to time.*

*Definitions set out in this Annex apply to this Annex only. Terms used in this Annex but not otherwise defined in this Prospectus shall have the meanings given to them in the documents of information listed below.*

*The attention of prospective purchasers of Notes is drawn to “Risk Factors” herein.*

### **Information concerning the Bond Collateral**

Issuer:	Network Rail Infrastructure Finance PLC
Address:	Kings Place, 90 York Way, London, N1 9AG
Country of incorporation:	England and Wales
Nature of business:	Special Purpose Financing Vehicle
Governing Law	English Law
Exchange on which the Bond Collateral is listed:	Regulated Market of the London Stock Exchange
ISIN	XS0307538016
Method of origination of the assets:	The Bond Collateral was issued by the issuer of the Bond Collateral on 26 June 2007

## REGISTERED OFFICE OF THE FIDUCIARY

**Deutsche Bank Luxembourg S.A.**  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

## DEALER, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## IRISH PAYING AGENT

**Deutsche International Corporate Services (Ireland) Limited**  
5 Harbourmaster Place  
Dublin 1  
Ireland

## LEGAL ADVISERS

*to the Dealer as to English law:*

Allen & Overy LLP  
One Bishops Square  
London  
E1 6AD  
United Kingdom

## LISTING AGENT

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom