

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
August 21, 2018

Prospectus Supplement

Registration Statement No. 333-226421

To Prospectus dated August 20, 2018, **dated August 20, 2018;**

as may be amended

Rule 424(b)(2)

Global Notes, Series A

We, Deutsche Bank AG, may offer and sell our global notes (the “notes”) at one or more times. The specific terms of any notes that we offer and sell will be included in a term sheet, pricing supplement, underlying supplement and/or product supplement, as the case may be. We refer to such term sheets, pricing supplements, underlying supplements and product supplements generally as “pricing supplements.”

The notes will have the following general terms:

The notes may bear interest at any time at either a fixed rate or a floating rate that varies during the lifetime of the relevant notes, which, in either case, may be zero. Floating rates will be based on rates specified in the applicable pricing supplement.

- The notes will pay interest, if any, on the dates stated in the applicable pricing supplement.

The applicable pricing supplement will specify whether the notes will be denominated in U.S. dollars or some other currency.

The notes will be held in global, book-entry form by The Depository Trust Company, unless the pricing supplement provides otherwise.

The pricing supplement may also specify that the notes will have any additional terms, including the following:

The notes may be optionally or mandatorily exchangeable for securities of ours or entities that are or are not affiliated with us, a basket or baskets of those securities, other property, or any combination of, or the cash value of, such securities or other property.

The amount of principal or interest may be determined by reference to one or more currencies, commodities or securities of ours or entities that are or are not affiliated with us; or interest rates, or intangibles, articles, goods or any other property; or any other financial or economic or other measures or instruments, including the occurrence or non-occurrence of any events or circumstances; and/or indices or baskets of any of these items, including baskets of indices.

- The notes may be either callable by us or puttable by you.

Investing in the notes involves risks. See “Risk Factors” beginning on page PS-5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this prospectus supplement, the accompanying prospectus or any related pricing supplement. Any representation to the contrary is a criminal offense.

The notes are unsecured and unsubordinated obligations of Deutsche Bank AG, ranking in priority to its senior non-preferred obligations. The notes are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

Deutsche Bank Securities Inc. (“**DBSI**”) and Deutsche Bank Trust Company Americas (“**DBTCA**”), which are our affiliates, have agreed to use reasonable efforts to solicit offers to purchase these notes as our selling agents to the extent either or both is named in the applicable pricing supplement. DBSI may also act on a firm commitment basis, but only if so specified in the applicable pricing supplement. Certain other selling agents to be named in the applicable pricing supplement may also be used to solicit such offers on either a reasonable efforts or firm commitment basis. The agents may also purchase these notes as principal at prices to be agreed upon at the time of sale. The agents may resell any notes they purchase as principal at prevailing market prices, or at other prices, as the agents determine.

Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), each offering of notes by DBSI must be conducted in accordance with the applicable provisions of FINRA Rule 5121. For more information, see the “Plan of Distribution (Conflicts of Interest)” section of this prospectus supplement.

The agents may use this prospectus supplement and the accompanying prospectus, together with any pricing supplements, in connection with offers and sales of the notes in market-making transactions.

The date of this prospectus supplement is August 20, 2018.

TABLE OF CONTENTS

	Page
Summary	PS-3
Risk Factors	PS-5
Description of Notes	PS-7
The Depositary	PS-31
Series A Notes Offered on a Global Basis	PS-33
United States Federal Income Taxation	PS-39
Taxation by Germany of Non-Resident Holders	PS-46
Benefit Plan Investor Considerations	PS-48
Plan of Distribution (Conflicts of Interest)	PS-50
Legal Matters	PS-52
PS-2	

SUMMARY

The following summary describes the notes we are offering under this program in general terms only. You should read the summary together with the more detailed information contained in this prospectus supplement, in the accompanying prospectus and in the applicable pricing supplement. We refer to the notes offered under this prospectus supplement as our “*Series A notes*” or “*notes*.” We refer to the offering of the Series A notes as our “*Series A program*.”

As used in this prospectus supplement, the “Bank,” “we,” “our,” “us” or “Issuer” refers to Deutsche Bank AG, including, in the context may require, acting through one of its branches.

Issuer	Deutsche Bank AG
Notes offered	Global Notes, Series A
Ranking	<p>The notes will constitute our unsecured and unsubordinated obligations ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all of our other unsecured and unsubordinated obligations, subject, however, to statutory priorities conferred upon certain unsecured and unsubordinated obligations in the event of any Resolution Measures (as described in the accompanying prospectus) imposed on us or in the event of our dissolution, liquidation, insolvency or composition, or if other proceedings are opened for the avoidance of the insolvency of, or against, us; and pursuant to Section 46f(5) of the German Banking Act (<i>Kreditwesengesetz</i>), the obligations under the notes will rank in priority to our senior non-preferred obligations under any of our debt instruments (<i>Schuldtitel</i>) within the meaning of Section 46f(6) sentence 1 of the German Banking Act (including the senior non-preferred obligations under any such debt instruments that we issued before July 21, 2018 and that are subject to Section 46f(9) of the German Banking Act) or any successor provision.</p> <p>Unless otherwise specified in the applicable pricing supplement or in connection with any further issuances of notes with the same terms as notes originally issued prior to January 1, 2015, holders of notes issued on or after January 1, 2015 will be bound by and will be deemed to consent to the imposition of any Resolution Measure by the competent resolution authority, which may include the write down of all, or a portion, of any payment (or delivery of any property) on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. Please see the section “Risk Factors” beginning on page 19 in the accompanying prospectus and the section “Resolution Measures” beginning on page 76 in the accompanying prospectus for more information.</p>
Resolution Measures	<p>We may act directly through our principal office in Frankfurt or through one of our branches, such as our London branch or New York branch, as specified in the applicable pricing supplement. If specified in the applicable pricing supplement, we may, without the consent of the holders or the trustee, designate our head office or another branch of ours (in this paragraph, we refer to each of our head office or any of our branches as an “office”) as substitute for the office through which we have acted to issue such series with</p>
Branches; Office Substitution	

PS-3

the same effect as if such substitute office had been originally named as the office through which we had acted to issue such series for all purposes under the Indenture (as defined below) and such series.

Interest features

A note will pay interest, if any, on the dates specified in the applicable pricing supplement. A note may bear interest at any time at either a fixed rate or a floating rate that varies during the lifetime of the relevant notes, which, in either case, may be zero.

Linked note features

Payment of principal and/or interest on the notes may be linked to one or more currencies, commodities or securities of ours or entities that are or are not affiliated with us; or interest rates, or intangibles, articles, goods or any other property; or any other financial or economic or other measures or instruments, including the occurrence or non-occurrence of any events or circumstances; and/or indices or baskets of any of these items, including baskets of indices.

Exchangeable note features

The notes may be optionally or mandatorily exchangeable for securities of ours or entities that are or are not affiliated with us, a basket or baskets of those securities, other property, or any combination of, or the cash value of, such securities or other property.

Redemption/repayment features

The notes may be either callable by us or puttable by you, as specified in the applicable pricing supplement.

Currency and denomination

The notes will be issued in U.S. dollars in minimum denominations of \$1,000 unless we specify otherwise in the applicable pricing supplement.

Listing

The notes will not be listed on any securities exchange unless we specify otherwise in the applicable pricing supplement.

Form of notes

The notes will be issued only in global form (*i.e.*, in book-entry form) registered in the name of The Depository Trust Company, or its nominee, unless otherwise stated in the applicable pricing supplement.

Conflicts of Interest

Because DBSI is both an affiliate of the Bank and a member of FINRA, any distribution of the notes by DBSI must be made in compliance with the applicable provisions of FINRA Rule 5121 regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the notes to any of its discretionary accounts without the prior written approval of the customer. For more information, see the "Plan of Distribution (Conflicts of Interest)" section of this prospectus supplement.

How to reach us

You may contact us at Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany, Attention: Investor Relations (telephone: +49-69-910-00), or 60 Wall Street, New York, NY 10005, USA, Attention: Investor Relations (telephone: 212-250-0604).

PS-4

RISK FACTORS

For a discussion of the risk factors relating to Deutsche Bank AG and its business, see “Risk Factors” in Part I, Item 3 of our most recent annual report on Form 20-F and our other current and periodic reports filed with the Securities and Exchange Commission that are incorporated by reference into this prospectus supplement.

In addition, you should consider carefully the following discussion of risks, together with the section “Risk Factors” beginning on page 19 in the accompanying prospectus and the risk information contained in the relevant pricing supplement, before you decide that an investment in the notes is suitable for you.

Reform of LIBOR, EURIBOR and other “benchmarks” could adversely affect any notes based on, or linked to, such “benchmarks.”

The London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rate, equity, foreign exchange rate and other types of indices which are deemed “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past or to disappear entirely, and may have other consequences which cannot be predicted. Any such consequence could have a material and adverse effect on any notes linked to a “benchmark.”

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering, or otherwise participating in the setting of, a “benchmark,” as well as the costs and risks of complying with applicable regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks.” The disappearance, or changes in the determining, or administering, a “benchmark” could result in discretionary valuation by the calculation agent or other consequence in relation to the notes linked to such “benchmark.” Any such consequence could have a material and adverse effect on the value of and your return on such notes.

Uncertainty about the future of LIBOR may adversely affect the return on your notes.

If the notes bear interest based on LIBOR, you will be subject to risks related to LIBOR. On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after

2021. The announcement indicates that, due to the absence of active underlying markets, the continuation of LIBOR benchmarks that are based on these markets cannot and will not be guaranteed after 2021. It is impossible to predict whether, and to what extent, banks will continue to provide LIBOR submissions to the administrator of LIBOR to allow for the calculation of LIBOR in its current form, or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere.

At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities, such as LIBOR notes. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR during the term of any such notes, your return on any such notes and the trading market for LIBOR-based securities.

Potential conflicts of interest may arise if the relevant interest rate for floating rate notes has been discontinued or is unavailable.

Because we are acting as the calculation agent for the notes, a conflict of interest may arise due to our economic interests potentially being adverse to your interests as an investor in the notes. As the calculation agent, we will determine, among other things, the amount of interest payable in respect of the notes on each interest payment date. In addition, if the relevant interest rate for floating rate notes, such as EONIA, EURIBOR or LIBOR, has been discontinued or ceases to be calculated or published, the calculation agent will select an alternative reference rate for the affected notes and may adjust certain terms of such notes. The terms that the calculation agent may adjust include, but are not limited to, the base rate (as defined below), the applicable currency and/or index maturity for such alternative reference rate, the spread or spread multiplier, as well as the business day convention, the definition of business day, interest determination dates and related provisions and definitions. Furthermore, if the relevant interest rate for floating rate notes is unavailable on an interest

determination date, but has not been discontinued, the calculation agent may determine the interest rate on such interest determination date in its sole discretion. Any selection, adjustments or determinations by the calculation agent could adversely affect the interest rate and the return on such notes or the U.S. federal income tax treatment of such notes.

Uncertainty about the future of LIBOR may adversely affect the ICE swap rate and the value of your notes.

The ICE swap rate represents the fixed rate of interest that a counterparty in the swaps market would have to pay on a hypothetical interest rate swap in order to receive a floating rate equal to three month USD LIBOR. There can be no assurance that the method by which the ICE swap rate is calculated will continue in its current form upon discontinuation of LIBOR. Any changes in the method of calculation could reduce the ICE swap rate and, therefore, the interest payable on the notes. Uncertainty as to the nature of alternative reference rates to LIBOR and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates, and therefore, the ICE swap rate during the term of the notes, your return on the notes and the trading market for the ICE swap rate based securities.

We may, without consent of the holders or the trustee, designate another office of ours as the issuing office.

If specified in the applicable pricing supplement, we may, without consent of the holders or the trustee, designate our head office or another branch of ours (in this paragraph, we refer to each of our head office or any of our branches as “**office**”) as substitute for the office through which we have acted to issue such series with the same effect as if such substitute office had been originally named as the office through which we had acted to issue such series for all purposes under the Indenture and such series. This means that, with effect from the substitution date, such substitute office will assume all of the obligations of the originally-named office as principal obligor under such series of notes. If such series includes an “Office Substitution” right, as described above and in the Indenture, the applicable pricing supplement may include disclosure about the possible tax consequences of such substitution. **If applicable, you should review such disclosure carefully and consult your tax adviser regarding the U.S. federal tax consequences of such substitution, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

DESCRIPTION OF NOTES

References in this prospectus supplement to the “Bank,” “we,” “our” or “us” refer to Deutsche Bank AG, including, as the context may require, acting through one of its branches. As context may require, references to “you” or “holders” mean either (a) those who invest in the notes being offered, whether they are the direct holders or owners of beneficial interests in those notes or (b) those who own notes registered in their own names, on the books that we or the registrar maintain for this purpose, and not those who own beneficial interests in notes issued in book-entry form through The Depository Trust Company or another depository or in notes registered in street name. Owners of beneficial interests in the notes should read the section entitled “Description of Notes—Form, Legal Ownership and Denomination of Notes.”

General Information Regarding Global Notes, Series A

We refer to the Global Notes, Series A offered under this prospectus supplement as our “**Series A notes**” or the “**notes**,” which are a separate series of our debt securities. We refer to the offering of the Series A notes as our “**Series A program**.” Investors should carefully read the general terms and provisions of our debt securities in “Description of Debt Securities — Senior Debt Securities” in the accompanying prospectus. This section supplements that description.

A pricing supplement to this prospectus supplement will add specific terms for each issuance of notes and may modify or replace any of the information in this section and in “Description of Debt Securities — Senior Debt Securities” in the accompanying prospectus. If the pricing supplement is inconsistent with this prospectus supplement or the accompanying prospectus, the terms in the pricing supplement will control with regard to the note you purchase. Therefore, the statements made in this prospectus supplement may not be the terms that apply to the note you purchase.

We Will Issue Notes Under the Indenture. The Series A notes issued under our Series A program will be governed by the senior indenture, dated as of November 22, 2006, among us, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as supplemented by the first supplemental senior indenture, dated as of March 7, 2014, the second supplemental senior indenture, dated as of January 1, 2015, the third supplemental senior indenture dated as of January 1, 2016, the fourth supplemental indenture, dated as of March 15, 2016, and the fifth supplemental indenture, dated as of July 21, 2018, and as may be further amended and supplemented from time to time (the “**Indenture**”) (see “Description of Debt Securities — Senior Debt Securities — The Senior Indenture” in the accompanying prospectus). The notes issued under the Indenture will constitute a single series under that Indenture, together with any notes we have issued in the past or that we issue in the future under that Indenture that we designate as being part of that series. From time to time, we may create and issue additional notes with the same terms as previous Series A notes, so that the additional notes will be considered as part of the same issuance as the earlier notes; *provided* that, if any such additional notes are not fungible with the earlier notes for U.S. federal income tax purposes, they will be issued under a separate CUSIP or other identifying number.

Unless otherwise specified in the applicable pricing supplement or in connection with any further issuances of notes with the same terms as notes originally issued prior to January 1, 2015, holders of notes issued on or after January 1, 2015 will be bound by and will be deemed to consent to the imposition of any Resolution Measure (as described in the accompanying prospectus) by the competent resolution authority, which may include the write down of all, or a portion, of any payment (or delivery of any property) on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. Please see the section “Risk Factors” beginning on page 19 in the accompanying prospectus and the section “Resolution Measures” beginning on page 76 in the accompanying prospectus for more information.

Outstanding Indebtedness of the Bank. The Indenture does not limit the amount of additional indebtedness that we may incur.

How the Notes Rank Against Other Debt. The notes will constitute our unsecured and unsubordinated obligations ranking *pari passu* among themselves and *pari passu* with all of our other unsecured and unsubordinated obligations, subject, however, to statutory priorities conferred upon certain unsecured and unsubordinated obligations in the event of any Resolution Measures imposed on us or in the event of our dissolution, liquidation, insolvency or composition, or if other proceedings are opened for the avoidance of the insolvency of, or against, us; and pursuant to Section 46f(5) of the German Banking Act (*Kreditwesengesetz*), the obligations under the notes will rank in priority to our senior non-preferred obligations under any of our debt

PS-7

instruments (*Schuldtitle*) within the meaning of Section 46f(6) sentence 1 of the German Banking Act (including the senior non-preferred obligations under any such debt instruments that we issued before July 21, 2018 and that are subject to Section 46f(9) of the German Banking Act) or any successor provision.

Office Substitution. If specified in the applicable pricing supplement, we may, without the consent of the holders or the trustee, designate our head office or another branch of ours (in this paragraph, we refer to each of our head office or any of our branches as an “**office**”) as substitute for the office through which we have acted to issue such series with the same effect as if such substitute office had been originally named as the office through which we had acted to issue such series for all purposes under the Indenture and such series. In order to give effect to such a substitution, we will give notice of the substitution to the trustee and the holders of such series of notes. With effect from the substitution date, such substitute office will, without any amendment of such series of notes or entry into any supplemental indenture, assume all of the obligations of the originally-named office as principal obligor under such series of notes. The applicable pricing supplement will include a reference to office substitution if included as a term of a series of notes.

This Section Is Only a Summary. The accompanying prospectus and this prospectus supplement provide only summaries of the Indenture’s material terms. They do not, however, describe every aspect of the Indenture and the notes. The Indenture and its associated documents, including the applicable note, contain the full legal text of the matters described in this section and in the accompanying prospectus. A copy of the Indenture has been filed with the Securities and Exchange Commission (the “**SEC**”) as part of the registration statement for the notes.

Some Frequently Used Definitions. We have defined some of the terms that we use frequently in this prospectus supplement below:

A “**business day**” means, unless otherwise stated in the applicable pricing supplement, for any note, any day other than a day that is (i) a Saturday or Sunday, (ii) a day on which banking institutions generally in The City of New York or London, England are authorized or obligated by law, regulation or executive order to close or (iii) a day on which transactions in dollars are not conducted in The City of New York or London, England; and, in addition, (a) for LIBOR notes only, a London Banking Day (as defined below); (b) for notes having a specified currency other than U.S. dollars only, other than notes denominated in euro, any day that in the principal financial center of the country of the specified currency is not a day on which banking institutions generally are authorized or obligated by law, regulation or executive order to close; and (c) for notes denominated in euro, a day on which TARGET2 is operating.

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*, Luxembourg.

“**Depository**” means The Depository Trust Company, New York, New York.

“**Designated LIBOR Currency**” means the currency specified in the applicable pricing supplement as to which LIBOR shall be calculated or, if no such currency is specified in the applicable pricing supplement, U.S. dollars.

“**Euro LIBOR notes**” means LIBOR notes for which the Designated LIBOR Currency is euro.

“**Euroclear operator**” means Euroclear Bank SA/NV, as operator of the Euroclear System.

“**Euro-zone**” means the region comprising member states of the European Union that have adopted a single currency in accordance with the relevant treaty of the European Union, as amended.

An “**interest payment date**” for any note means a date on which, under the terms of that note, regularly scheduled interest is payable.

A “**London Banking Day**” means any day on which dealings in deposits in the Designated LIBOR Currency are transacted in the London interbank market.

A “**New York Banking Day**” means, unless otherwise stated in the applicable pricing supplement, for any note, any day except a Saturday, Sunday or a legal holiday in The City of New York or a day on which banking institutions in The City of New York are authorized or required by law or executive order to close.

The term “**specified currency**” means the currency or currencies in respect of notes in which the principal, premium (if any) or interest (if any) is not denominated or payable in U.S. dollars.

The “**record date**” for any interest payment date is, (a) in the case of global notes, the date that is one New York Banking Day immediately preceding the relevant date of payment with respect to such interest payment date and, (b) in the case of certificated notes, the date that is 15 calendar days prior to that interest payment date, whether or not that day is a business day, unless otherwise specified in the applicable pricing supplement. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the holder to whom it pays the principal of the note.

The term “**Reuters page**” means the display on Reuters 3000 Xtra, or any successor service, on the page or pages specified in this prospectus supplement or the relevant pricing supplement, or any replacement page or pages on that service.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer System.

“**TARGET Settlement Day**” means any day on which TARGET2 is operating.

A “**U.S. Government Securities Business Day**” means any day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

References in this prospectus supplement to “U.S. dollar,” “U.S.\$” or “\$” are to the currency of the United States of America. References in this prospectus supplement to “euro” or “€” are to the single currency introduced at the commencement of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended.

Types of Notes

We may issue the following types of notes:

Fixed Rate Notes

A note of this type will bear interest at a fixed rate described in the applicable pricing supplement. This type includes zero coupon notes, which bear no interest.

Floating Rate Notes

A note of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. The various interest rate formulas and these other features are described below under “—Interest Rates—Floating Rate Notes.” If the note you purchase is a floating rate note, the formula and any adjustments that apply to the interest rate will be specified in the pricing supplement.

Linked Notes

A note of this type provides that the amount payable at its maturity and/or the amount of interest payable on an interest payment date will be determined by reference to:

- one or more currencies;
- one or more commodities;
- one or more securities of ours or of entities that are or are not affiliated with us;
- interest rates;
- one or more intangibles, articles, goods or any other property;
- any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any events or circumstances; and/or
- indices or baskets of any of these items, including baskets of indices.

The holder of a linked note may receive an amount at maturity that is greater than or less than the principal amount of the note depending upon the value, price or level of the applicable underlying to which the note is

PS-9

linked. That value, price or level may fluctuate over time. The applicable pricing supplement will include information about the relevant underlying and about how amounts that are to become payable will be determined by reference to the underlying. A linked note may provide for either cash settlement or physical settlement by delivery of the applicable underlying or another property of the type listed above. A linked note may also provide that the form of settlement may be determined at our option or at the holder's option.

Investing in linked notes involves special risks. You should carefully read the risk factors section in the applicable pricing supplement for your linked note.

Exchangeable Notes

We may issue notes, which we refer to as "exchangeable notes," that are optionally or mandatorily exchangeable into:

- securities of ours or of entities that are or are not affiliated with us;
- a basket or baskets of those securities;
- other property; or
- any combination of, or the cash value of, such securities or other property.

The exchangeable notes may or may not bear interest or be issued with original issue discount or at a premium. The general terms of the exchangeable notes are described below. Please note that exchangeable notes may specify other terms in the relevant pricing supplement, which may differ from those described below.

Payments upon Exchange. The applicable pricing supplement will specify whether upon exchange, at maturity or otherwise, the holder of an exchangeable note may receive, at the specified exchange rate, either the underlying property or the cash value of such underlying property. The underlying property may be our securities or securities of entities that are or are not affiliated with us; a basket or baskets of those securities; other property; or any combination of the above. The exchangeable notes may or may not provide for protection against fluctuations in the exchange rate between the currency in which that note is denominated and the currency or currencies in which the market prices of the underlying property or properties are quoted. Exchangeable notes may have other terms, which will be specified in the applicable pricing supplement.

Mandatorily Exchangeable Notes. At maturity, the holder of a mandatorily exchangeable note must exchange the note for the underlying property or the cash value of such underlying property at a specified rate of exchange, and, therefore, depending upon the value of the underlying property at maturity, the holder of a mandatorily exchangeable note may receive less than the stated principal amount of the note at maturity. If so indicated in the applicable pricing supplement, the specified rate at which a mandatorily exchangeable note may be exchanged may vary depending on the value of the underlying property so that, upon exchange, the holder participates in a percentage, which may be less than, equal to or greater than 100% of the change in value of the underlying property. Mandatory exchangeable notes may include notes where we have the right, but not the obligation, to require holders of notes to exchange their notes for the underlying property.

Optionally Exchangeable Notes. The holder of an optionally exchangeable note may, during a period, or at a specific time or times, exchange the note for the underlying property or the cash value of such underlying property at a specified rate of exchange or at a rate of exchange determined pursuant to a formula described in the applicable pricing supplement. If specified in the applicable pricing supplement, we will have the option to redeem the optionally exchangeable note prior to maturity. If the holder of an optionally exchangeable note does not elect to exchange the note prior to maturity or any applicable redemption date, the holder will receive the principal amount of the note plus any accrued interest at maturity or upon redemption, if so specified in the applicable pricing supplement.

Special Requirements for Exchange of Global Notes. If an optionally exchangeable note is represented by a global note, the Depositary's nominee will be the holder of that note and therefore will be the only entity that can exercise a right to exchange or other elective rights. In order to ensure that the Depositary's nominee will timely exercise such elective rights, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in that note to notify the Depositary of its desire to exercise its rights. Different firms have different deadlines for accepting instructions from their customers. Each beneficial owner should consult the broker or other participant through which it holds an interest in a note in order to ascertain the deadline for ensuring that timely notice of elective rights will be delivered to the Depositary.

Payments upon Acceleration of Maturity or upon Tax Redemption. Unless otherwise specified in the applicable pricing supplement, if the principal amount payable at maturity of any exchangeable note is declared due and payable prior to maturity as a result of an event of default or tax redemption (see “Series A Notes Offered on a Global Basis—Tax Redemption”), the amount payable on:

an optionally exchangeable note will equal the face amount of the note plus accrued interest, if any, to but excluding the date of payment, except that if a holder has exchanged an optionally exchangeable note prior to the date of acceleration or tax redemption without having received the amount due upon exchange, the amount payable will be an amount in cash equal to the amount due upon exchange and will not include any accrued but unpaid interest; and

a mandatorily exchangeable note will equal an amount determined as if the date of acceleration or tax redemption were the final valuation date, plus accrued interest, if any, to but excluding the date of payment.

The amount payable if the principal amount payable at maturity of an exchangeable note is declared due and payable prior to maturity as a result of any other type of redemption will be set forth in the applicable pricing supplement.

Original Issue Discount Notes

A fixed rate note, a floating rate note, a linked note or an exchangeable note may be an original issue discount note. A note of this type is issued as a discounted security (bearing no interest or interest at a rate that at the time of issuance is below market rates) to be sold at an issue price below its stated principal amount. Special considerations applicable to any original issue discount notes will be described in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, in the event of redemption, repayment or acceleration of maturity of an original issue discount note, the amount payable to the holder will be equal to the sum of:

- (i) the issue price (increased by any accruals of discount) or, in the event of any redemption by us of such original issue discount note (if applicable), the issue price (increased by any accruals of discount) multiplied by the initial redemption percentage specified in the applicable pricing supplement (as adjusted by the initial redemption percentage reduction, if applicable) and
- (ii) any unpaid interest on such original issue discount note accrued from the date of issue to the date of such redemption, repayment or acceleration of maturity.

Unless otherwise specified in the applicable pricing supplement, for purposes of determining the amount of discount that has accrued as of any date on which a redemption, repayment or acceleration of maturity occurs for an original issue discount note, the discount will be accrued using a constant yield method. The constant yield will be calculated using (i) a 30-day month, 360-day year convention, (ii) a compounding period that, except for the initial period (as defined below), corresponds to the shortest period between interest payment dates for the applicable original issue discount note (with ratable accruals within a compounding period) and (iii) an assumption that the maturity of such original issue discount note will not be accelerated. If the period from the date of issue to the initial interest payment date for an original issue discount note, which we refer to as the “**initial period**,” is shorter than the compounding period for such original issue discount note, a proportionate amount of the yield for an entire compounding period will be accrued. If the initial period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence. The accrual of the applicable discount may differ from the accrual of original issue discount for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended to the date hereof (the “**Code**”).

Certain original issue discount notes may not be treated as having original issue discount for federal income tax purposes, and notes other than original issue discount notes may be treated as issued with original issue discount for federal income tax purposes.

Extendible Notes

We may issue from time to time “**extendible notes**,” with respect to which we will have the option to extend the maturity of a note for one or more periods up to but not beyond the final maturity date set forth in the applicable pricing supplement. If we have such an option with respect to any note, the procedures for extension

will be described in the applicable pricing supplement. Amortizing notes may not be designated as extendible notes.

Renewable Notes

We may also issue “**renewable notes**,” which will mature on an interest payment date specified in the applicable pricing supplement, unless the maturity of all or a portion of the principal amount of the notes is extended by the holders in accordance with the procedures set forth in the applicable pricing supplement.

Terms Specified in Pricing Supplements

A pricing supplement generally will specify the following terms of any issuance of our Series A notes to the extent applicable:

- the specific designation of the notes;
- the issue price (price to public);
- the aggregate principal amount, purchase price and denomination;
- the original issue date;
- the stated maturity date and any terms related to any extension or shortening of the maturity date;
- whether the notes are fixed rate notes, floating rate notes, linked notes and/or exchangeable notes;

for fixed rate notes, the rate per year at which the notes will bear interest, if any, or the method of calculating that rate and the dates on which interest will be payable;

for floating rate notes, the base rate, the index maturity, the spread, the spread multiplier, the initial interest rate, the interest reset periods, the interest payment dates, the maximum interest rate, the minimum interest rate and any other terms relating to the particular method of calculating the interest rate for the note;

- for floating rate notes, whether they are renewable notes;

for linked notes, the underlying asset or measure to which the notes are linked, the principal amount, if any, or the amount calculated with respect to the principal amount, if any, we will pay you at maturity, the amount of interest, if any, we will pay you on an interest payment date, or of any other interim and/or contingent payment, the formula we will use to calculate these amounts, if any, and whether your note will be payable in cash or other property;

for exchangeable notes, the terms on which holders of the notes may exchange them into the underlying property or the cash value of such underlying property; any specific terms relating to the adjustment of the exchange feature; the period during which the holders may effect the exchange; and the other items described in “—Exchangeable Notes” above;

for currency-linked notes, information as to the one or more currencies to which the principal amount payable on any principal payment date or the amount of interest payable on any interest payment date is linked or indexed; the currency in which the face amount of the currency-linked note is denominated; the currency in which principal on the currency-linked note will be paid; and specific historic exchange rate information and any currency risks relating to the specific currencies selected;

whether the notes may be redeemed, in whole or in part, at our option or repaid at your option, prior to the stated maturity date, and the terms of any redemption or repayment;

whether the note has been issued with original issue discount or is an amortizing note (and, if the note is an amortizing note, the amortization schedule);

if any note is not denominated and payable in U.S. dollars, the currency or currencies in which the principal, premium, if any, and interest, if any, will be paid, which we refer to as the “specified currency,” along with any other terms relating to the non-U.S. dollar denomination, including exchange rates as against the U.S. dollar at selected times during the last five years and any exchange controls affecting that specified currency;

PS-12

the circumstances, if any, under which we will pay additional amounts on the notes for any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem those notes rather than pay the additional amounts; and

- any other terms on which we will issue the notes.

Form, Legal Ownership and Denomination of Notes

Form. We will issue notes in fully registered, global (*i.e.*, book-entry) form only, unless we specify otherwise in the applicable pricing supplement. Notes in book-entry form will be represented by a global note registered in the name of the Depositary or its nominee, which will be the sole registered owner and the holder of all the notes represented by the global note. An investor therefore will not be a holder of the note, but will own only beneficial interests in a global note, which are held by means of an account with a broker, bank or other financial institution that in turn has an account as a “participant” in the Depositary or with another institution that does. The Depositary maintains a computerized, book-entry system that will reflect the interests in the global notes held by participants in its book-entry system. An investor’s beneficial interest in the global notes will, in turn, be reflected only in the records of the Depositary’s direct or indirect participants through an account maintained by the investor with such participant.

Except as set forth in the accompanying prospectus under “Forms of Securities—Global Securities,” you may not exchange registered global notes or interests in registered global notes for a certificate issued to you in definitive form (a “**certificated note**”). A further description of the Depositary’s procedures for global notes representing book-entry notes is set forth below under “The Depositary” and in the accompanying prospectus under “Forms of Securities—Global Securities.”

Legal Ownership. The person or entity in whose name the notes are registered will be considered the holder and legal owner of the notes. Our obligations under the Indenture, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, run only to the registered holders of the notes. We do not have obligations to investors who own beneficial interests in global notes, in street name or by any other indirect means. For example, once we make a payment or give a notice to the registered holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders (*e.g.*, owners of beneficial interests), but does not do so. Similarly, if we need to ask the holders of the notes to vote on a proposed amendment to the notes, we would seek approval only from the registered holders, and not the indirect holders, of the notes.

Special Considerations for Indirect Holders. If you hold notes through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if it were ever required;

• whether and how you can instruct it to send you notes registered in your own name so you can be a direct holder, if that is permitted; and

• how it would pursue rights under the notes if there were a default or other event triggering the need for holders to act to protect their interests.

Denominations. Unless we provide otherwise in the applicable pricing supplement, we will issue the notes:

• for U.S. dollar-denominated notes, in denominations of \$1,000 or any amount greater than \$1,000 that is an integral multiple of \$1,000; or

• for notes denominated in a specified currency other than U.S. dollars, in denominations of the equivalent of \$1,000, rounded to an integral multiple of 1,000 units of the specified currency, or any larger integral multiple of 1,000 units of the specified currency, as determined by reference to the market exchange rate, as defined under “—Interest and Principal Payments—Unavailability of Foreign Currency” below, on the business day immediately preceding the date of issuance.

Governing Law. The Indenture is, and the notes will be, governed by and construed in accordance with the laws of the State of New York, except as may be otherwise required by mandatory provisions of law.

PS-13

Interest Rates

Fixed Rate Notes

Each fixed rate note will bear interest from the date of issuance at the annual rate stated on its face until the principal is paid or made available for payment.

How Interest Is Calculated. Unless otherwise indicated in the applicable pricing supplement, interest on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

How Interest Accrues. Interest on fixed rate notes will accrue from, and including, the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from, and including, the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to, but excluding, the next interest payment date, or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “—If a Payment Date is Not a Business Day.”

When Interest Is Paid. Payments of interest on fixed rate notes will be made on the interest payment dates specified in the applicable pricing supplement. However, if the period of time between the issue date and the first interest payment date thereafter is less than the period of time between a record date and an interest payment date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

Amount of Interest Payable. Interest payments for fixed rate notes will include accrued interest from, and including, the date of issue or from, and including, the last date in respect of which interest has been paid, as the case may be, to, but excluding, the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

If a Payment Date is Not a Business Day. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest, if any, and principal and premium, if any, on the next succeeding business day, but interest on that payment will not accrue during the period from and after such scheduled maturity date or date of redemption or repayment.

Amortizing Notes. Amortizing notes are notes for which payments combining principal and interest are made in installments over the life of the note. Payments with respect to amortizing notes will be applied first to interest due and payable on the notes and then to the reduction of the unpaid principal amount of the notes. Information on the additional terms and conditions of any issue of amortizing notes will be provided in the applicable pricing supplement. A table setting forth repayment information in respect of each amortizing note will be included in the applicable pricing supplement.

Floating Rate Notes

Each floating rate note will mature on the date specified in the applicable pricing supplement.

Each floating rate note will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as the “**base rate.**” The base rate may be one or more of the following:

- the ICE swap rate,
- the CMT rate,
- the commercial paper rate,
- the eleventh district cost of funds rate,
- EONIA,
- EURIBOR,
- the federal funds rate,
- LIBOR,

- the prime rate,
- the Treasury rate, or
- any other reference interest rate specified in the applicable pricing supplement.

Formula for Interest Rates. The interest rate on each floating rate note will be calculated by reference to:

- the specified base rate based on the index maturity,
- plus or minus the spread, if any, and/or
- multiplied by the spread multiplier, if any.

For any floating rate note, “**index maturity**” means the period of maturity of the instrument or obligation from which the base rate is calculated and will be specified in the applicable pricing supplement. The “**spread**” is the number of basis points (one one-hundredth of a percentage point) specified in the applicable pricing supplement to be *added* to, or *subtracted* from, the base rate for a floating rate note. The “**spread multiplier**” is the percentage specified, if any, in the applicable pricing supplement by which the base rate will be multiplied to determine the applicable interest rate for such floating rate note.

Limitations on Interest Rate. A floating rate note may also have either or both of the following limitations on the interest rate:

• a maximum limitation, or ceiling, on the rate of interest which may accrue during any interest period, which we refer to as the “maximum interest rate;” and/or

• a minimum limitation, or floor, on the rate of interest that may accrue during any interest period, which we refer to as the “minimum interest rate.”

Any applicable maximum interest rate or minimum interest rate will be set forth in the applicable pricing supplement.

In addition, the interest rate on a floating rate note may not be less than 0% per annum or higher than the maximum rate permitted by applicable New York law, as that maximum rate may be modified by United States law of general application.

How Floating Interest Rates Are Reset. The interest rate in effect from the date of issue to the first interest reset date for a floating rate note will be the initial interest rate specified in the applicable pricing supplement. We refer to this rate as the “**initial interest rate**.” The interest rate on each floating rate note may be reset daily, weekly, monthly, quarterly, semiannually or annually or on any other periodic basis described in the applicable pricing supplement. We refer to this period as the “**interest reset period**.” The “**interest reset date**” in respect of each interest reset period will be the first day of each interest reset period, unless otherwise specified in the applicable pricing supplement.

If any interest reset date for any floating rate note would otherwise be a day that is not a business day, such interest reset date, unless otherwise specified in the applicable pricing supplement, will be postponed to the next succeeding day that is a business day; except that, in the case of an EONIA note, a EURIBOR note or a LIBOR note, if such business day is in the next succeeding calendar month, such interest reset date, unless otherwise specified in the applicable pricing supplement, will be the immediately preceding business day.

The interest rate applicable to each interest reset period commencing on an interest reset date will be the rate per annum determined by the calculation agent on the interest determination date. The “**interest determination date**” with respect to:

• the ICE swap rate will be the second U.S. Government Securities Business Day prior to the applicable interest reset date;

• the CMT rate, commercial paper rate, federal funds rate and prime rate will be the second New York Banking Day preceding the applicable interest reset date;

• the eleventh district cost of funds rate will be the last working day of the month immediately preceding the applicable interest reset date on which the Federal Home Loan Bank of San Francisco (the “**FHLB**”

of San Francisco”) publishes the Eleventh District Index (as defined under “—Eleventh District Cost of Funds Rate Notes” below);

- EONIA and EURIBOR will be the second TARGET Settlement Day preceding the applicable interest reset date;

LIBOR will be the second London Banking Day preceding an interest reset date, unless the Designated LIBOR Currency is British pounds sterling, in which case the interest determination date will be the applicable interest reset date; and

the Treasury rate will be the day of the week in which the applicable interest reset date falls on which Treasury Bills normally would be auctioned; provided, however, that if as a result of a legal holiday an auction is held on the Friday of the week preceding the interest reset date, the related interest determination date shall be such preceding Friday.

If the interest rate for a floating rate note is determined by reference to two or more base rates, the interest determination date pertaining to such note will be the most recent business day that is at least two business days prior to the applicable interest reset date for such floating rate note on which each base rate is determinable.

Each base rate will be determined as of such date, and the applicable interest rate will take effect on the applicable interest reset date.

The interest rate in effect for the ten calendar days immediately prior to maturity, redemption or repayment will be the one in effect on the tenth calendar day preceding the maturity, redemption or repayment date.

In the detailed descriptions of the various base rates which follow, the “**calculation date**” pertaining to an interest determination date means the earlier of (1) the tenth calendar day after that interest determination date, or, if that day is not a business day, the next succeeding business day, and (2) the business day immediately preceding the applicable interest payment date or maturity date or, for any principal amount to be redeemed or repaid, any redemption or repayment date.

How Interest Is Calculated. Interest on floating rate notes will accrue from, and including, the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from, and including, the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “—If a Payment Date is Not a Business Day.”

Floating rate notes will have a calculation agent, which will be Deutsche Bank AG, London Branch, unless otherwise specified in the applicable pricing supplement. Upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date for that floating rate note.

Unless otherwise specified in the applicable pricing supplement, accrued interest will be calculated by multiplying the principal amount of the floating rate note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is computed by *dividing* the interest rate applicable to that day:

by 360, in the case of ICE swap rate notes, commercial paper rate notes, eleventh district cost of funds rate notes, EONIA notes, EURIBOR notes, federal funds rate notes, LIBOR notes (except for LIBOR notes with the Designated LIBOR Currency being specified as British pounds sterling) and prime rate notes;

by 365, in the case of LIBOR notes with the Designated LIBOR Currency being specified as British pounds sterling;

- by the actual number of days in the year, in the case of Treasury rate notes and CMT rate notes; or
 - as otherwise specified in the applicable pricing supplement.

For these calculations, the interest rate in effect on any interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding interest reset date or, if none, the initial interest rate.

All percentages used in, or resulting from, any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (*e.g.*, 9.876545% (or 0.09876545) being rounded to 9.87655% (or 0.0987655)), and all U.S. dollar amounts used in or resulting from these calculations on floating rate notes will be rounded to the nearest cent (with one-half cent rounded upward).

When Interest Is Paid. We will pay interest on floating rate notes on the interest payment dates specified in the applicable pricing supplement. However, if the period of time between the issue date and the first interest payment date thereafter is less than the period of time between a record date and an interest payment date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

If a Payment Date Is Not a Business Day. If any scheduled interest payment date, other than the maturity date or any earlier redemption or repayment date, for any floating rate note falls on a day that is not a business day, it will be postponed to the following business day; except that, in the case of an EONIA note, a EURIBOR note or a LIBOR note, if that business day would fall in the next calendar month, the interest payment date will be the immediately preceding business day. If the scheduled maturity date or any earlier redemption or repayment date of a floating rate note falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next succeeding business day, but interest on that payment will not accrue during the period from and after such maturity, redemption or repayment date.

ICE Swap Rate Notes

ICE swap rate notes will bear interest at an interest rate based on the ICE swap rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “**ICE swap rate**” means, for any interest determination date, the “U.S. Dollar ICE Swap Rate,” which will be the rate for U.S. dollar swaps with a designated maturity as specified in the applicable pricing supplement, expressed as a percentage, that appears on the Reuters page <ICESWAP1> (or any other page as may replace such page) as of 11:00 A.M., New York City time, on such interest determination date.

The following procedures will be followed if the ICE swap rate cannot be determined as described above:

if the above rate does not appear on Reuters page <ICESWAP1> (or any other page as may replace such page) at 11:00 A.M., New York City time, on any Interest Determination Date, the calculation agent will determine the ICE swap rate for the relevant interest determination date on the basis of the Mid-Market Semi-Annual Swap Rate quotations provided by the ICE Swap Reference Banks at approximately 11:00 A.M., New York City time, on such

interest determination date. The calculation agent will request the principal New York City office of each of the ICE Swap Reference Banks to provide a quotation of its rate, and

if at least three quotations are provided, the rate for such interest determination date will be the arithmetic mean of (i) the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or

(ii) if fewer than three quotations are provided, the calculation agent will determine the rate in good faith and in a commercially reasonable manner.

“ICE Swap Reference Banks” means five leading swap dealers selected by the calculation agent in the New York City interbank market.

“Mid-Market Semi-Annual Swap Rate” means, on any interest determination date, the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the applicable designated maturity as specified in the applicable pricing supplement commencing on such interest determination date and in an ICE Swap Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to U.S. dollar LIBOR with a designated maturity of three months.

PS-17

“**ICE Swap Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time as determined by the calculation agent in good faith and in a commercially reasonable manner.

CMT Rate Notes

CMT rate notes will bear interest at an interest rate based on the CMT rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CMT rate” will be determined as of each interest determination date relating to a CMT rate note and will be the rate on such day as published by the Federal Reserve System Board of Governors, or its successor, on its website or in another recognized electronic source, as the yield is displayed for Treasury securities at “constant maturity” under the column for the Designated CMT Maturity Index (as defined below) for:

- the rate on such interest determination date, if the Designated CMT Reuters Page is FRBCMT; and

the weekly or monthly average, as specified in the applicable pricing supplement, for the week or the month, as applicable, ended immediately preceding the week or the month, as applicable, in which the related interest determination date occurs, if the Designated CMT Reuters Page is FEDCMT.

The following procedures will be followed if the CMT rate cannot be determined as described above:

If the above rate is no longer displayed on the relevant page or is not so published by 3:00 P.M., New York City time, on the related calculation date, then the CMT rate on such interest determination date will be such treasury constant maturity rate for the Designated CMT Maturity Index (or other United States Treasury rate for the Designated CMT Maturity Index) on such interest determination date as may then be published by either the Board of Governors of the Federal Reserve Board or the United States Department of the Treasury that the calculation agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters Page and published in on the website of the Federal Reserve System Board of Governors or in another recognized electronic source.

If such treasury constant maturity rate is not so provided by 3:00 P.M., New York City time, on the related calculation date, then the CMT rate on the interest determination date will be calculated by the calculation agent and will be a yield to maturity, based on the arithmetic mean of the secondary market offered rates as of approximately 3:30 P.M., New York City time, on such interest determination date reported, according to their written records, by three leading

primary United States government securities dealers in The City of New York (which may include us or our affiliates), which we refer to as a “**Reference Dealer**,” selected by the calculation agent from five such Reference Dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), for the most recently issued direct noncallable fixed-rate obligations of the United States, which are commonly referred to as “**Treasury Notes**,” with an original maturity of approximately the Designated CMT Maturity Index and a remaining term to maturity of not less than such Designated CMT Maturity Index minus one year and in an amount that is representative for a single transaction in the securities in such market at such time. If two Treasury notes with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotations for the Treasury notes with the shorter remaining term to maturity will be used.

If the calculation agent is unable to obtain three such Treasury Note quotations, the CMT rate on such interest determination date will be calculated by the calculation agent and will be a yield to maturity based on the arithmetic mean of the secondary market offered rates as of approximately 3:30 P.M., New York City time, on such interest determination date of three Reference Dealers in The City of New

PS-18

York (from five such Reference Dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for Treasury Notes with an original maturity of the number of years that is the next highest to the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in an amount that is representative for a single transaction in the securities in such market at such time. If two Treasury Notes with an original maturity have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotations for the Treasury Note with the shorter remaining term to maturity will be used.

If three or four (and not five) of such Reference Dealers are quoting as described above, then the CMT rate will be based on the arithmetic mean of the offered rates obtained, and neither the highest nor the lowest of such quotations will be eliminated.

If fewer than three Reference Dealers so selected by the calculation agent are quoting as described above, the CMT rate for that interest determination date will remain the CMT rate for the immediately preceding interest reset period, or, if there was no preceding interest reset period, the rate of interest payable will be the initial interest rate.

“Designated CMT Maturity Index” means the original period to maturity of the U.S. Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified in the applicable pricing supplement with respect to which the CMT rate will be calculated or, if no such maturity is specified in the applicable pricing supplement, 2 years.

“Designated CMT Reuters Page” means the Reuters page specified in the applicable pricing supplement (or any other page as may replace such page) for the purpose of displaying Treasury Constant Maturities published by the Federal Reserve System Board of Governors, or its successor, on its website or in another recognized electronic source. If no such page is specified in the applicable pricing supplement, Reuters page FEDCMT (or any other page as may replace FEDCMT). If Reuters page FEDCMT (or any other page as may replace FEDCMT) applies but the relevant pricing supplement does not specify whether the weekly or monthly average applies, the weekly average will apply.

Commercial Paper Rate Notes

Commercial paper rate notes will bear interest at an interest rate based on the commercial paper rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “commercial paper rate” will be determined as of each interest determination date relating to a commercial paper rate note and will be the money market yield (as defined below) on such date of the rate for commercial paper having the index maturity specified in the applicable pricing supplement as published by the Federal Reserve Board in the H.15 Daily Update under the heading “Commercial Paper—Non-Financial.”

The following procedures will be followed if the commercial paper rate cannot be determined as described above:

If such rate is not yet published in the H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on such calculation date, then the commercial paper rate shall be calculated by the calculation agent and shall be the money market yield of the arithmetic mean of the offered rates as of 11:00 A.M., New York City time, on such interest determination date, of three leading dealers in U.S. dollar commercial paper in The City of New York (which may include us or our affiliates) selected by the calculation agent for commercial paper of the index maturity specified in the applicable pricing supplement placed for a nonfinancial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized rating agency.

If the dealers selected by the calculation agent are not quoting as set forth above, the commercial paper rate for that interest determination date will remain the commercial paper rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"H.15 Daily Update" means the daily update of H.15(519), available through the internet site of the Federal Reserve Board at <http://www.federalreserve.gov/releases/h15/update/h15upd.htm>, or any successor site or publication.

PS-19

The “**money market yield**” will be a yield calculated in accordance with the following formula:

$$\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “**D**” refers to the applicable per year rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “**M**” refers to the actual number of days in the interest period for which interest is being calculated.

Eleventh District Cost of Funds Rate Notes

Eleventh district cost of funds rate notes will bear interest at an interest rate based on the eleventh district cost of funds rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “eleventh district cost of funds” rate will be determined as of each interest determination date relating to an eleventh district cost of funds rate note and will be the rate equal to the monthly weighted average cost of funds for the calendar month immediately preceding the month in which such interest determination date falls as set forth opposite the heading “11TH Dist COFI:” on the display on the Reuters Screen COFI/ARMS page (or any other page as may replace such page) as of 11:00 A.M., San Francisco time, on such interest determination date.

If such rate does not appear on the Reuters Screen COFI/ARMS page on such interest determination date, then the eleventh district cost of funds rate on such interest determination date shall be the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District that was most recently announced (which we refer to as the “**Eleventh District Index**”) by the FHLB of San Francisco as such cost of funds for the calendar month immediately preceding such interest determination date.

If the FHLB of San Francisco fails to announce the Eleventh District Index on or prior to such interest determination date for the calendar month immediately preceding such interest determination date, the eleventh district cost of funds rate will remain the eleventh district cost of funds rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

EONIA Notes

EONIA notes will bear interest at an interest rate based on the Euro OverNight Index Average, which is commonly referred to as “EONIA,” and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

EONIA will be the effective overnight reference rate for euro, computed by the European Central Bank as a weighted average of all overnight unsecured lending transactions in the interbank market, undertaken in the European Union and European Free Trade Association (EFTA) countries, having an index maturity of one TARGET Settlement Day, commencing on the applicable interest reset date, as such rate appears on Reuters page EONIA (or any other page as may replace Reuters page EONIA) as of 7:00 P.M., Central European Time, on the applicable interest determination date.

The following procedures will be followed if the rate cannot be determined as described above:

If the calculation agent determines that EONIA has been discontinued or ceases to be calculated or published, the calculation agent will, in its sole discretion, select an alternative reference rate as a substitute interest rate for such EONIA notes; *provided* that if the calculation agent determines that there is an industry accepted successor interest rate for EONIA, the calculation agent shall use such successor interest rate as the substitute interest rate for such EONIA notes. As part of any such substitution, the calculation agent may make adjustments to the terms of such EONIA notes, including, but not limited to, the definition of the base rate (including the related fallback mechanism), the applicable currency and/or index maturity for such alternative reference rate, the spread or spread

PS-20

multiplier, as well as the business day convention, the definition of business day, interest determination dates and related provisions and definitions, in each case consistent with accepted market practice for the use of such alternative reference rate for debt obligations such as the notes.

If the calculation agent has not selected an alternative reference rate as a substitute interest rate for EONIA notes as provided above, the following will apply:

If the rate described in the second paragraph of this subsection does not appear on Reuters page EONIA (or any other page as may replace Reuters page EONIA), or is not so published by 7:00 P.M., Central European Time, on the applicable interest determination date, EONIA for such interest determination date will be the rate calculated by the calculation agent as the arithmetic mean of at least two quotations obtained by the calculation agent after requesting the principal Euro-zone offices of four major banks in the Euro-zone interbank market, which may include us, as selected by the calculation agent, to provide the calculation agent with its offered quotation for interbank term deposits in euro for a period of one TARGET Settlement Day, commencing on the applicable interest reset date, to prime banks in the Euro-zone interbank market at approximately 7:00 P.M., Central European Time, on the applicable interest determination date and in a principal amount not less than the equivalent of U.S. \$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

If fewer than two quotations are so provided, the rate on the applicable interest determination date will be calculated by the calculation agent and will be the arithmetic mean of the rates quoted at approximately 7:00 P.M., Central European Time, on such interest determination date by four major banks in the Euro-zone interbank market, as selected by the calculation agent, for loans in euro to leading European banks for a period of one TARGET Settlement Day, commencing on the applicable interest reset date and in principal amount not less than the equivalent of U.S. \$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

If the banks so selected by the calculation agent are not providing quotations as set forth above, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate EONIA, will determine EONIA for that interest determination date in its sole discretion.

EURIBOR Notes

EURIBOR notes will bear interest at an interest rate based on the Euro Interbank Offered Rate, which is commonly referred to as "EURIBOR," and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

EURIBOR will be the rate for interbank term deposits in euro, as sponsored, calculated and published jointly by the European Banking Federation and ACI—The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing such rate, having the index maturity specified in the applicable pricing supplement, commencing on the applicable interest reset date, as such rate appears on Reuters page EURIBOR01 (or any other page as may replace Reuters page EURIBOR01) as of 11:00 A.M., Central European Time, on the applicable interest determination date.

The following procedures will be followed if the rate cannot be determined as described above:

If the calculation agent determines that EURIBOR with the index maturity specified in the relevant pricing supplement has been discontinued or ceases to be calculated or published, the calculation agent will, in its sole discretion, select an alternative reference rate as a substitute interest rate for such EURIBOR notes; *provided* that if the calculation agent determines that there is an industry accepted successor interest rate for the discontinued EURIBOR, the calculation agent shall use such successor interest rate as the substitute interest rate for such EURIBOR notes. As part of any such substitution, the calculation agent may make adjustments to the terms of such EURIBOR notes, including, but not limited to, the definition of the base rate (including the related fallback mechanism), the applicable currency and/or index maturity for such alternative reference rate, the spread or spread multiplier, as well as the business day convention, the definition of business day, interest determination dates and related provisions and definitions, in each case consistent with accepted market practice for the use of such alternative reference rate for debt obligations such as the notes.

PS-21

If the calculation agent has not selected an alternative reference rate as a substitute interest rate for EURIBOR notes as provided above, the following will apply:

If the rate described in the second paragraph of this subsection does not appear on Reuters page EURIBOR01 (or any other page as may replace Reuters page EURIBOR01), or is not so published by 11:00 A.M., Central European Time, on the applicable interest determination date, EURIBOR for such interest determination date will be the rate calculated by the calculation agent as the arithmetic mean of at least two quotations obtained by the calculation agent after requesting the principal Euro-zone (as defined below) offices of four major banks in the Euro-zone interbank market, which may include us, as selected by the calculation agent, to provide the calculation agent with its offered quotation for interbank term deposits in euro for the period of the index maturity designated in the applicable pricing supplement, commencing on the applicable interest reset date, to prime banks in the Euro-zone interbank market at approximately 11:00 A.M., Central European Time, on the applicable interest determination date and in a principal amount not less than the equivalent of U.S.\$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

- o If fewer than two quotations are so provided, the rate on the applicable interest determination date will be calculated by the calculation agent and will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., Central European Time, on such interest determination date by four major banks in the Euro-zone interbank market, as selected by the calculation agent, for loans in euro to leading European banks, having the index maturity designated in the applicable pricing supplement, commencing on the applicable interest reset date and in principal amount not less than the equivalent of U.S. \$1,000,000 in euro that is representative for a single transaction in euro in such market at such time.

If the banks so selected by the calculation agent are not providing quotations as set forth above, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate EURIBOR with the relevant index maturity, will determine EURIBOR for that interest determination date in its sole discretion.

Federal Funds Rate Notes

Federal funds rate notes will bear interest at an interest rate based on the federal funds rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “federal funds rate” means, for any interest determination date, the rate on that date for federal funds as published in the H.15 Daily Update under the heading “Federal Funds (Effective)” as that rate is displayed on Reuters page FEDFUNDS1 (or any other page as may replace page FEDFUNDS1).

The following procedures will be followed if the federal funds rate cannot be determined as described above:

If such rate does not appear on Reuters page FEDFUNDS1 (or any other page as may replace page FEDFUNDS1) or is not so published by 3:00 P.M., New York City time, on the calculation date pertaining to such interest determination date, the Federal Funds Rate will be the rate on such interest determination date as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the heading "Federal Funds (Effective)."

- If such rate does not appear on Reuters page FEDFUNDS1 (or any other page as may replace page FEDFUNDS1) or is not yet published in the H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on such calculation date, the Federal Funds Rate will be calculated by the calculation agent and will be the arithmetic mean on such interest determination date of the rates for the last transaction in overnight United States dollar federal funds quoted by each of three leading dealers in federal funds transactions in The City of New York (which may include us or our affiliates) selected by the calculation agent, prior to 9:00 A.M., New York City time, on such interest determination date.

If the dealers selected by the calculation agent are not quoting as set forth above, the federal funds rate for that interest determination date will remain the federal funds rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

PS-22

LIBOR Notes

LIBOR notes will bear interest at an interest rate based on the London Interbank Offered Rate, which is commonly referred to as “**LIBOR**,” and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The calculation agent will determine “**LIBOR**” for each interest determination date as follows:

LIBOR will be the arithmetic mean of the offered rates appearing on Reuters page LIBOR01 (or any other page as may replace Reuters page LIBOR01), as of 11:00 A.M., London time, on the relevant interest determination date, for deposits of the Designated LIBOR Currency having the relevant index maturity commencing on the relevant interest reset date, if at least two offered rates appear on Reuters page LIBOR01; *provided that* if Reuters page LIBOR01 by its terms provides only for a single rate, that single rate will be used. Your pricing supplement will indicate the Designated LIBOR Currency, the index maturity and the reference page that apply to your LIBOR note. If no reference page is mentioned in your pricing supplement, Reuters page LIBOR01 will apply to your LIBOR note.

The following procedures will be followed if the rate cannot be determined as described above:

If the calculation agent determines that LIBOR with the Designated LIBOR Currency and index maturity specified in the relevant pricing supplement has been discontinued or ceases to be calculated or published, the calculation agent will, in its sole discretion, select an alternative reference rate as a substitute interest rate for such LIBOR notes; *provided that* if the calculation agent determines that there is an industry accepted successor interest rate for the discontinued LIBOR, the calculation agent shall use such successor interest rate as the substitute interest rate for such LIBOR notes. As part of any such substitution, the calculation agent may make adjustments to the terms of such LIBOR notes, including, but not limited to, the definition of the base rate (including the related fallback mechanism), the applicable currency and/or index maturity for such alternative reference rate, the spread or spread multiplier, as well as the business day convention, the definition of business day, interest determination dates and related provisions and definitions, in each case consistent with accepted market practice for the use of such alternative reference rate for debt obligations such as the notes.

If the calculation agent has not selected an alternative reference rate as a substitute interest rate for LIBOR notes as provided above, the following will apply:

o If (a) fewer than two offered rates appear and Reuters page LIBOR01 does not by its terms provide only for a single rate or (b) no rate appears and Reuters page LIBOR01 by its terms provides only for a single rate, then the calculation agent will request the principal London offices of each of four major reference banks (which may include us or our affiliates) in the London interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in the Designated LIBOR Currency for the period of the index maturity

specified in the applicable pricing supplement, commencing on the applicable interest reset date, to prime banks in the London interbank market at approximately 11:00 A.M., London time, on such interest determination date and in a principal amount that is representative for a single transaction in the Designated LIBOR Currency in such market at such time. If at least two such quotations are so provided, then LIBOR on such interest determination date will be the arithmetic mean of such quotations.

If fewer than two such quotations are so provided by the major reference banks, then LIBOR on such interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., in the applicable principal financial center, on such interest determination date by three major banks (which may include us or our affiliates) in such principal financial center selected by the calculation agent for loans in the Designated LIBOR Currency to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative for a single transaction in the Designated LIBOR Currency in such market at such time.

If the banks so selected by the calculation agent are not providing quotations as set forth above, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to

PS-23

estimate LIBOR with the relevant Designated LIBOR Currency and index maturity, will determine LIBOR for that interest determination date in its sole discretion.

Prime Rate Notes

Prime rate notes will bear interest at an interest rate based on the prime rate and any spread and/or spread multiplier, and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “prime rate” means, for any interest determination date, the rate on that date as published in the H.15 Daily Update under the heading “Bank Prime Loan.”

The following procedures will be followed if the prime rate cannot be determined as described above:

If the above rate is not published in the H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on such calculation date, the prime rate shall be calculated by the calculation agent and will be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME 1 Page (as hereinafter defined) as such bank’s prime rate or base lending rate as of 11:00 A.M., New York City time, on such interest determination date.

If fewer than four such rates so appear on the Reuters Screen US PRIME 1 Page by 3:00 P.M., New York City time, for such interest determination date, then the prime rate shall be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on such interest determination date by four major money center banks (which may include us or our affiliates) in The City of New York selected by the calculation agent.

If fewer than four such quotations are so provided, then the prime rate shall be the arithmetic mean of three prime rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on such interest determination date as furnished in The City of New York by the major money center banks, if any, that have provided such quotations and by substitute banks or trust companies (which may include us or our affiliates), provided such substitute banks or trust companies are organized and doing business under the laws of the United States, or any State thereof, each having total equity capital of at least \$500 million and being subject to supervision or examination by a Federal or state authority, selected by the calculation agent to provide such rate or rates.

If the banks or trust companies selected by the calculation agent are not quoting as set forth above, the prime rate for such interest determination date will remain the prime rate for the immediately preceding interest reset period, or, if

there was no interest reset period, the rate of interest payable will be the initial interest rate.

“**Reuters Screen US PRIME 1 Page**” means the display designated as page “US PRIME 1” on the Reuters Monitor Money Rates Service, or any successor service, or any other page as may replace the US PRIME 1 Page on that service for the purpose of displaying prime rates or base lending rates of major United States banks.

Treasury Rate Notes

Treasury rate notes will bear interest at an interest rate based on the Treasury rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “Treasury rate” will be determined as of each interest determination date relating to a Treasury rate note and will be the rate from the auction held on such interest determination date, which we refer to as the auction, of direct obligations of the United States, which are commonly referred to as “**Treasury Bills**,” having the index maturity specified in the applicable pricing supplement as such rate appears on Reuters, or any successor service, on page USAUCTION 10 (or any other page as may replace page USAUCTION 10 on that service), which we refer to as “Reuters Page USAUCTION 10,” or on page USAUCTION 11 (or any other page as may replace page USAUCTION 11 on that service), which we refer to as “Reuters Page USAUCTION 11.”

The following procedures will be followed if the Treasury rate cannot be determined as described above.

If the above rate is not so published by 3:00 P.M., New York City time, on the related calculation date, the Treasury rate shall be calculated by the calculation agent and will be the bond equivalent yield (as

defined below) of the auction rate for such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purposes of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills/Auction High.”

If such rate is not so published by 3:00 P.M., New York City time, on the related calculation date, the Treasury rate will be calculated by the calculation agent and shall be the bond equivalent yield of the auction rate of such Treasury Bills as announced by the United States Department of the Treasury.

In the event that the auction rate of Treasury Bills having the index maturity specified in the applicable pricing supplement is not so announced by the United States Department of the Treasury, or if no such auction is held, then the Treasury rate will be calculated by the calculation agent and will be the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on such interest determination date, of three primary United States government securities dealers (which may include us or our affiliates) selected by the calculation agent, for the issue of Treasury Bills with a remaining maturity closest to the index maturity specified in the applicable pricing supplement.

If the dealers selected by the calculation agent are not quoting as set forth above, the Treasury rate for such interest determination date will remain the Treasury rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

The “**bond equivalent yield**” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

In this formula, “**D**” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, “**N**” refers to 365 or 366, as the case may be, and “**M**” refers to the actual number of days in the interest period for which interest is being calculated.

Interest and Principal Payments

Paying Agent

We have appointed Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005 as our current paying agent for the notes. We may appoint one or more financial institutions to act as our paying agents at whose designated offices notes in certificated (*i.e.*, definitive) form may be surrendered for payment at their maturity. We may add, replace or terminate paying agents from time to time. We may also choose to act as our own paying agent. We will notify you of changes in the paying agents.

Payments of Interest

The paying agent will pay interest, if any, to the person in whose name the note is registered at the close of business on the applicable record date. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the person to whom it pays the principal of the note. The paying agent will make the payment of interest on the date of maturity, redemption or repayment, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a note on the first interest payment date falling after the date of issuance. However, if the period of time between the issue date and the first interest payment date thereafter is less than the period of time between a record date and an interest payment date, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive payments on their notes.

Payment Procedures for Notes Denominated in U.S. Dollars

Payments on Global Notes. The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of the Depositary, as holder of the global notes, by wire transfer of immediately

PS-25

available funds or transfer of other property. We expect that the Depository, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial interests in the global notes as shown on the records of the Depository. We also expect that payments by the Depository's participants to owners of beneficial interests in the global notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

Payments on Certificated Notes. The paying agent will make U.S. dollar payments on the notes as follows:

the principal, premium (if any) or interest (if any) due at maturity or, if applicable, earlier redemption or repayment, shall be paid in immediately available funds or transfer of other property only upon presentation of such certificated note at the corporate trust office of the paying agent;

the interest (if any) due on each interest payment date (other than interest payable at maturity, early redemption or repayment) shall be paid by check mailed to the record holder of such certificated note on the record date; or

for holders of the equivalent of at least U.S. \$10,000,000 in aggregate principal amount of certificated notes (having identical tenor and terms), the interest shall be paid on each interest payment date by wire transfer of immediately available funds, if appropriate wire transfer instructions have been received by the paying agent not less than 16 days prior to such interest payment date.

Payment Procedures for Notes Denominated in a Foreign Currency

Payments on Global Notes. While we anticipate making payments of principal, premium, if any, and interest, if any, on most debt securities in U.S. dollars, some debt securities may be payable in foreign currencies as specified in the applicable pricing supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on debt securities that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a debt security payable in euro, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

Payments on Certificated Notes. Payments made by us on foreign currency notes will be made in U.S. dollars, unless otherwise specified in the applicable pricing supplement or unless the holder elects to receive payments in the specified currency (if this right is set forth in the applicable pricing supplement). If so specified, a holder may elect to receive payment in the specified currency for certain specified payments or all payments (in which case a holder would no longer need to file a separate election for each payment). To make such an election, the paying agent must receive a written request from the holder:

- for payments of interest, on a date prior to the record date for the relevant interest payment date; or

for payments of principal, at least 10 calendar days prior to the maturity date (or any redemption date or repayment date); *provided*, that any such election is irrevocable as to the next succeeding payment to which it relates. If such election is made as to full payment on a note, the election may thereafter be revoked so long as the paying agent is notified of the revocation within the time period set forth above.

Banks in the United States offer non-U.S. dollar-denominated checking or savings account facilities in the United States only on a limited basis. Accordingly, unless otherwise indicated in the applicable pricing supplement, payments of principal of, premium (if any) and interest (if any) on foreign currency notes to be made in a specified currency other than U.S. dollars will be made to an account at a bank outside the United States that is acceptable to both us and the paying agent, unless we agree to alternative arrangements.

Indirect holders (including those who hold notes in street name) should consult their banks or broker-dealers for information on how to request payment in the specified currency and to ascertain the deadline for giving instructions to them in order to ensure that timely notice will be delivered to the paying agent.

PS-26

If the holder does not elect to be paid in the specified currency, we will make payments in U.S. dollars as follows:

the principal, premium (if any) or interest (if any) due at maturity or, if applicable, earlier redemption or repayment, shall be paid in immediately available funds only upon presentation of such certificated note at the corporate trust office of the paying agent;

the interest (if any) due on each interest payment date (other than interest payable at maturity, early redemption or repayment) shall be paid by check mailed to the record holder of such certificated note on the record date; or

for holders of the equivalent of at least U.S. \$10,000,000 in one or more foreign currencies or currency units in aggregate principal amount of certificated notes (having identical tenor and terms), the interest shall be paid on each interest payment date by wire transfer of immediately available funds, if appropriate wire transfer instructions have been received by the paying agent not less than 16 days prior to such interest payment date.

Determination of Exchange Rate for Payments in U.S. Dollars for Notes Denominated in a Foreign Currency.

Deutsche Bank AG, London Branch, will act as exchange rate agent and convert the specified currency into U.S. dollars for holders who will be receiving payments in U.S. dollars rather than the specified currency. Unless otherwise provided in the applicable pricing supplement, the conversion will be based on the highest bid quotation in The City of New York received by the exchange rate agent at approximately 11:00 A.M., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

- of the specified currency for U.S. dollars for settlement on the payment date;
- in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and
- at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent, even if such agent is an affiliate of ours. If those bid quotations are not available, payments will be made in the specified currency. The holders or beneficial owners of notes will pay all currency exchange costs by deductions from the amounts payable on the notes.

Adoption of Euro. If a country that is or becomes a member state of the European Union decides to participate in Stage III of the European Economic and Monetary Union (EMU) and adopts or has adopted the euro, then all payment amounts in respect of notes denominated or payable in the currency of such country will be calculated in euro in conformity with legally applicable measures taken pursuant to, or by virtue of, applicable law, and such payment will not constitute an event of default under the Indenture or the notes. However, a holder will receive actual payment on

such notes in U.S. dollars instead of euro, as described in “—Payment on Global Notes” and “—Payment on Certificated Notes” above, unless the appropriate election is made to receive the payment in the specified currency.

Unavailability of Foreign Currency. The relevant specified currency may not be available to us for making payments of principal of, premium on (if any) or interest (if any) on any note. This could occur (a) due to the imposition of exchange controls or other circumstances beyond our control; (b) if a currency unit is no longer used for the purposes for which it was established; or (c) if the specified currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions, in each such case as determined in good faith by us.

Except with respect to notes denominated or payable in currencies of existing members of, or candidate countries to the European Union, that subsequently adopt the euro (as described in “—Adoption of Euro” above), if the specified currency is unavailable, we may satisfy our obligations to holders of the notes by making those payments on the date of payment in U.S. dollars or such foreign currency or currency unit as may be specified in the applicable pricing supplement. This “substitute currency” will become the currency of payment on each payment date occurring after the last date on which the specified currency was available, which we refer to as the “conversion date” (but such specified currency will, at our election, resume being the currency of payment on the first such payment date preceded by 15 business days during which the circumstances which gave rise to the change of currency no longer prevail, in each case, as determined in good faith by us).

PS-27

The substitute currency amount to be paid by us to the paying agent and by the paying agent to the holder of a note with respect to such payment date will be the currency equivalent or currency unit equivalent (each as defined below) of the specified currency as determined by the exchange rate agent (which determination will be delivered in writing to the paying agent not later than the fifth business day prior to the applicable payment date) as of the conversion date or, if later, the date most recently preceding the payment date in question on which such determination is possible of performance, but not more than 15 business days before such payment date. Such conversion date or date preceding a payment date is referred to as the “**substitute currency valuation date**.” Any payment in a substitute currency under the circumstances described above will not constitute an event of default under the notes.

The “**currency equivalent**” will be determined by the exchange rate agent as of each substitute currency valuation date and will be obtained by converting the specified currency (unless the specified currency is a currency unit) into the substitute currency at the market exchange rate (as defined below) on the substitute currency valuation date.

The “**currency unit equivalent**” will be determined by the exchange rate agent as of each substitute currency valuation date and will be the sum obtained by adding together the results obtained by converting the specified amount of each initial component currency into the substitute currency at the market exchange rate on the substitute currency valuation date for such component currency.

“**Component currency**” means any currency which, on the conversion date, was a component currency of the relevant currency unit.

“**Market exchange rate**” means, as of any date, for any specified currency (including any currency unit), the noon buying rate for such currency in New York City for cable transfers payable in foreign currencies, as reported by the Federal Reserve Bank of New York. If the market exchange rate is not available for any reason with respect to one or more currencies or currency units for which an exchange rate is required, the exchange rate agent will use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City or in the country of issue of the currency or currency unit in question, or such other quotations as the exchange rate agent shall deem appropriate. If there is more than one market for dealing in any currency or currency unit by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency or currency unit will be that upon which a non-resident issuer of securities designated in such currency or currency unit would, as determined in its sole discretion and without liability on the part of the exchange rate agent, purchase such currency or currency unit in order to make payments in respect of such securities.

“**Specified amount**” of a component currency means the number of units (including decimals) which such component currency represented in the relevant currency unit, on the conversion date or the substitute currency valuation date or the last date the currency unit was so used, whichever is later. If after such date the official unit of any component currency is altered by way of combination or subdivision, the specified amount of such component currency will be divided or multiplied in the same proportion. If after such date two or more component currencies are consolidated

into a single currency, the respective specified amounts of such component currencies will be replaced by an amount in such single currency equal to the sum of the respective specified amounts of such consolidated component currencies expressed in such single currency, and such amount will thereafter be a specified amount and such single currency will thereafter be a component currency. If after such date any component currency will be divided into two or more currencies, the specified amount of such component currency will be replaced by specified amounts of such two or more currencies, the sum of which, at the market exchange rate of such two or more currencies on the date of such replacement, will be equal to the specified amount of such former component currency and such amounts will thereafter be specified amounts and such currencies will thereafter be component currencies.

All determinations referred to above made by us will be at our sole discretion and will, in the absence of manifest error, be conclusive for all purposes and binding on holders.

Exchange Rate Agent. If we issue a note in a specified currency other than U.S. dollars, we will appoint a financial institution to act as the exchange rate agent. Unless otherwise specified in the applicable pricing supplement, the exchange rate agent will be Deutsche Bank AG, London Branch. We may change the exchange rate agent from time to time after the original issue date of the note without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be at its sole discretion unless we state in a pricing supplement that any determination is subject to our approval. In the absence of manifest error, those

PS-28

determinations will be conclusive for all purposes and binding on you and us, without any liability on the party of the exchange rate agent.

Redemptions and Repurchases of Notes

Optional Redemption. Unless otherwise indicated in the applicable pricing supplement, the notes will not be redeemable prior to maturity. If redemption is provided for in the applicable pricing supplement, we will have the option to redeem a note on and after the date, if any, fixed at the time of sale, which we refer to as the initial redemption date. Unless otherwise specified in the applicable pricing supplement, on and after a note's initial redemption date, we will have the option to redeem such note in whole or in part in increments of \$1,000 principal amount (or, if such note is denominated in a foreign currency, in such other amount in one or more foreign currencies or currency units as shall be set forth in the applicable pricing supplement) at a redemption price determined in accordance with the following, together with accrued and unpaid interest, if any, payable on the date of redemption.

Unless otherwise specified in the applicable pricing supplement, the redemption price for each note or part thereof subject to redemption shall be:

- (i) in the case of an interest-bearing note, the principal amount of such note or part thereof redeemed, or
- (ii) in the case of a non-interest-bearing note, an amount equal to the issue price thereof plus accrued original issue discount to the redemption date,

multiplied in each case by an initial redemption percentage, which shall be the percentage set forth in the applicable pricing supplement, of, in the case of a non-interest-bearing note, the face amount (and in the case of an interest-bearing note, the principal amount) of such note and, if applicable, shall decline on each anniversary of the initial redemption date by the annual redemption percentage reduction set forth in the applicable pricing supplement; *provided, however*, that in no event shall the redemption price be less than 100% of such principal amount or face amount, as the case may be, unless otherwise specified in the applicable pricing supplement. The initial redemption percentage and any annual redemption percentage reduction with respect to each note subject to redemption prior to maturity will be fixed at the time of sale and set forth in the applicable pricing supplement. We will mail a notice of redemption to each holder by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption, or within the redemption notice period designated in the applicable pricing supplement, to the address of each holder as that address appears upon the books maintained by the paying agent.

Repayment at Option of Holder. If applicable, the pricing supplement relating to each note will indicate that the holder has the option to have us repay the note on one or more optional repayment dates specified prior to its maturity date. Unless otherwise specified in the applicable pricing supplement, the repayment price will be equal to 100% of

the principal amount of the note, together with accrued interest to the date of repayment. For notes issued with original issue discount, the repayment price is described under “Description of Notes—Types of Notes—Original Issue Discount Notes.”

Unless otherwise specified in the applicable pricing supplement, for us to repay a note, the paying agent must receive the following at least 30 days but not more than 60 days prior to the repayment date:

- the note with the form entitled “Option to Elect Repayment” (as included in the applicable pricing supplement); or

a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or FINRA, or from a commercial bank or trust company in the United States, setting forth the name of the holder of the note, the principal amount of the note, the principal amount of the note to be repaid, the certificate number or a description of the tenor and terms of the note, a statement that the option to elect repayment is being exercised and a guarantee that the note to be repaid, together with the duly completed form entitled “Option to Elect Repayment,” with any unmatured coupons will be received by the paying agent not later than the fifth business day after the date of that telegram, telex, facsimile transmission or letter. However, the telegram, telex, facsimile transmission or letter will only be effective if that note and form duly completed are received by the paying agent by the fifth business day after the date of that telegram, telex, facsimile transmission or letter.

Exercise of the repayment option by the holder of a note will be irrevocable. The holder may exercise the repayment option for less than the entire principal amount of the note but, in that event, the principal amount of the note remaining outstanding after repayment must be an authorized denomination.

PS-29

Special Requirements for Optional Repayment of Global Notes. If a note is represented by a global note, the Depository or the Depository's nominee will be the holder of the note and therefore will be the only entity that can exercise a right to repayment. In order to ensure that the Depository's nominee will timely exercise a right to repayment of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in the note to notify the Depository of its desire to exercise a right to repayment. Different firms have different cut-off times for accepting instructions from their customers and, accordingly, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to the Depository.

Street name and other indirect owners should contact their banks or brokers for information about how to exercise a repayment right in a timely manner.

Open Market Purchases. We may purchase notes at any price in the open market or otherwise. Notes so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

Form, Exchange and Transfer

Certificated (*i.e.*, definitive) notes may be registered or transferred at the office of Deutsche Bank Trust Company Americas, 60 Wall Street, New York, New York, 10005, as our current transfer agent for the transfer and exchange of the notes. If a note is issued as a global note, only the depository will be entitled to transfer and exchange the note as described in this subsection, because it will be the only holder of the note. Global notes may be transferred and exchanged only in the manner and to the extent set forth under "Forms of Securities—Global Securities" in the accompanying prospectus.

Transfer Agent. We may appoint entities other than, or in addition to, the trustee to perform the functions of a transfer agent, or we may perform them ourselves. We may cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts. If we have designated additional transfer agents for a particular note, they will be named in the applicable pricing supplement.

Redemptions and Repurchases. We will not be required to:

register the transfer or exchange of any note if the holder has exercised the holder's right, if any, to require us to repurchase the note, in whole or in part, except the portion of the note not required to be repurchased;

register the transfer or exchange of notes to be redeemed for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption; or

register the transfer or exchange of any registered note selected for redemption in whole or in part, except the unredeemed or unpaid portion of that registered note being redeemed in part.

Charges. No service charge will be made for any registration or transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of transfer or exchange of notes.

Replacement of Notes

At the expense of the holder, we may, in our discretion, replace any notes that become mutilated, destroyed, lost or stolen or are apparently destroyed, lost or stolen. The mutilated notes must be delivered to the trustee, the paying agent and the registrar or satisfactory evidence of the destruction, loss or theft of the notes must be delivered to u