

## SECURITIES NOTE

(dated 29 September 2023)

### Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

**Euro 35,000,000,000**

### Structured Covered Bond Programme

**guaranteed as to payments of interest and principal by**

### SCB Alpspitze UG (haftungsbeschränkt)

(Frankfurt am Main, Germany)

Under its Euro 35,000,000,000 structured covered bond programme (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**DBAG**") may from time to time issue structured covered bonds (the "**Notes**"). The price and amount of the Notes will be determined by the Issuer and the Dealer(s) at the time of issue in accordance with prevailing market conditions.

SCB Alpspitze UG (haftungsbeschränkt) (the "**Guarantor**") has guaranteed payments of interest and principal under the Notes pursuant to a guarantee (the "**Guarantee**") which is secured by a portfolio of loan claims (i) in respect of Retail Loan Receivables regarding principal and interest (including default interest and prepayment penalties but excluding other claims resulting from the respective loan agreements) against customers of the Issuer (including loan claims originated by DB Privat- und Firmenkundenbank AG ("**DBPFK**") and sold to the Guarantor prior to the merger of DBPFK into DBAG) and/or BHW Bausparkasse Aktiengesellschaft ("**BHW**") and (ii) in respect of Non-Retail Loan Receivables regarding all claims, rights, title, interests and benefits of a lender in, to and under the related finance documents originated by the Issuer (the loan claims under (i) and (ii) together, the "**Purchased Loan Receivables**"), the related mortgages (or portions thereof) or, in case of certain Non-Retail Loan Receivables if so specified in the respective loan receivables purchase agreement, interests in the Related Mortgages (the "**Purchased Related Mortgages**"), and certain additional collateral securing such Loan Receivables or, in case of certain Non-Retail Loan Receivables, if so specified in the respective loan receivables purchase agreement, interests in such collateral (the "**Purchased Related Additional Collateral**" and together with the Purchased Related Mortgages, the "**Purchased Related Collateral**"), the Purchased Related Collateral together with the Loan Receivables, the "**Cover Pool Assets**") and other assets of the Guarantor (such as other assets listed in Article 129 (1) lit. a) to c) of Regulation (EU) No. 575/2013 and other account balances and contractual claims of the Guarantor) (together with the Cover Pool Assets, the "**Cover Pool**"). Recourse against the Guarantor under the Guarantee is limited to the Cover Pool.

**The Notes do not qualify as covered bonds within the meaning of Article 52(4) of Directive 2009/65/EC and do not qualify as covered bonds within the meaning of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.**

This document constitutes a securities note (the "**Securities Note**") in respect of all Notes issued under the Programme in accordance with Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), which, together with the registration document dated 4 May 2023 and prepared by the Issuer (as supplemented from time to time, the "**Registration Document**"), constitutes a base prospectus (as supplemented from time to time, the "**Base Prospectus**" or "**Prospectus**") in accordance with Article 8(6) and Article 10 of the Prospectus Regulation. The Base Prospectus shall supersede and replace the base prospectus dated 29 September 2022 and prepared in connection with the Programme.

This Securities Note was approved on 29 September 2023 (the "**Date of Approval**") by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation. **The CSSF only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Securities Note. In accordance with Article 6 (4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Prospectus Act**"), by approving this Securities Note, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Securities Note or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.**

The Issuer may request the CSSF to provide competent authorities in Member States within the European Economic Area (the "**EEA**") with a certificate of approval (a "**Notification**") attesting that the Prospectus of which this Securities Note forms part has been drawn up in accordance with the Prospectus Regulation.

Application has also been made by the Issuer to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market or on the professional segment of the regulated market of the Luxembourg Stock Exchange. Notes issued under the Programme may also be admitted to trading on the regulated market of any other stock exchange which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MiFID II**"). Notes issued under the Programme may also be admitted to trading or listed on an unregulated market such as the "Euro MTF" market of the Luxembourg Stock Exchange or may not be admitted to trading or listed.

The Prospectus (comprising this Securities Note and the Registration Document) is valid for a period of twelve months from the Date of Approval, *i.e.* until (and including) 29 September 2024. The obligation to supplement the Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy shall not apply once the Prospectus (comprising this Securities Note and the Registration Document) is no longer valid.

## **Arranger**

### **Deutsche Bank Aktiengesellschaft**

This Securities Note, the Registration Document, any document incorporated by reference in this Securities Note or the Registration Document and any supplement relating to information contained in this Securities Note or the Registration Document are available in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com/programme/Programme-DeutscheBank/14351](http://www.luxse.com/programme/Programme-DeutscheBank/14351)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations") and will be viewable on, and obtainable free of charge from, such websites. For the avoidance of doubt, none of the information contained in the aforementioned websites (other than the information incorporated by reference in this Securities Note), forms part of this Securities Note or has been scrutinised or approved by the CSSF.

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## IMPORTANT NOTICES

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each tranche of Notes (each, a "**Tranche**") will be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF.

Copies of Final Terms and the Guarantee Agreement will be available from the registered office of the Issuer and the specified office set out below of the Fiscal Agent. In the case of Notes that are to be listed on the Official List of, and admitted to trading on, the regulated market (including its professional segment) of the Luxembourg Stock Exchange, the applicable Final Terms will be available on the Luxembourg Stock Exchange's website ([www.luxse.com/programme/Programme-DeutscheBank/14351](http://www.luxse.com/programme/Programme-DeutscheBank/14351)), but only for so long as such admission to trading and listing is maintained and the rules of the Luxembourg Stock Exchange or the laws or regulations so require.

This Securities Note should be read and understood in conjunction with the Registration Document, any document incorporated by reference in this Securities Note (see the section entitled "*Documents Incorporated by Reference*") and any supplement relating to information contained in this Securities Note. Full information on the Issuer, the Guarantor and any Notes issued under the Programme is only available on the basis of the combination of the information contained in this Securities Note, the Registration Document, any document incorporated by reference in this Securities Note or the Registration Document, any supplement relating to information contained in this Securities Note or the Registration Document and the relevant Final Terms.

No person is or has been authorised to give any information or to make any representations, other than those contained in this Securities Note, in connection with the Programme or the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, any Dealer, the Sellers, the Servicers, the Cash Administrator, the Trustee, the Data Trustee, the Corporate Administrator, the Fiscal Agent or the Account Bank or any of their respective affiliates or advisors. Neither the delivery of this Securities Note or the Registration Document nor any sale, allotment or solicitation made hereunder or otherwise in connection with the offering of the Notes shall, under any circumstances, create any implication or constitute a representation that the information herein is correct as of any time subsequent to the date hereof.

Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Securities Note or the Registration Document or any recipient of any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to subscribe for or to purchase any Notes.

This Securities Note as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of this Securities Note nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the aforementioned related documents is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken for the benefit of any Dealer to amend or supplement this Securities Note and the Registration Document or publish a new securities note or registration document if and when the information herein or therein should become materially inaccurate or incomplete and has further agreed with the Dealers to furnish a supplement relating to information contained in this Securities Note or the Registration Document in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note or the Registration Document, as applicable, which may affect the assessment of the Notes and which arises or is noted between the time when this Securities Note has been approved and the final closing of any Tranche of Notes offered to the public in an EEA Member State or, as the case may be, when trading of any Tranche of Notes on a regulated market of a stock exchange located in an EEA Member State begins, whichever occurs later.

**Prohibition of Sales to Retail Investors in the European Economic Area** - The Final Terms in respect of any Notes will include a legend entitled "Prohibition of Sales to Retail Investors in the European Economic Area", meaning that the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling those Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to Retail Investors in the United Kingdom** - The Final Terms in respect of any Notes will include a legend entitled "Prohibition of Sales to Retail Investors in the United Kingdom", meaning that the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II Product Governance / Target Market** - The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such

Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR Product Governance / Target Market** - The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels).

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Neither this Securities Note nor the Registration Document constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Securities Note and the Registration Document and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Securities Note or the Registration Document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Dealer which would permit a public offering of any Notes in any jurisdiction (other than any EEA Member State) or distribution of this Securities Note or the Registration Document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Securities Note nor the Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note, the Registration Document or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Securities Note and the Registration Document and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Securities Note and the offer or sale of Notes in the United States, the United Kingdom, the EEA, Australia, Hong Kong, Japan and Switzerland (see the section entitled "*Selling Restrictions*").

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Securities Note or the Registration Document or confirmed the accuracy or the adequacy of the information contained in this Securities Note or the Registration Document. Any representation to the contrary is unlawful.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**").

The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, and trading in the Notes has not been approved by the CFTC pursuant to the Commodity Exchange Act.

The Notes are not deposits. The Notes are not insured by the U.S. Federal Deposit Insurance Corporation or any other agency, and are subject to investment risk, including the possible loss of principal. The Notes have not been approved or disapproved by the U.S. Federal Deposit Insurance Corporation nor has the U.S. Federal Deposit Insurance Corporation passed on the adequacy or accuracy of this Securities Note. Any representation of the contrary is unlawful.

The language of this Securities Note is English.

**Neither this Securities Note nor the Registration Document nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

Neither this Securities Note nor the Registration Document nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation or a statement of an opinion (or a report of either of those things) by the Issuer, any Dealer or any of them that any recipient of this Securities Note, the Registration Document or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Securities Note or any Final Terms shall be taken to have made its own appraisal of the condition (financial or otherwise) of the Issuer.

None of the Dealers or the Issuer makes any representation to any purchaser of the Notes regarding the legality of its investment under any applicable laws. Any purchaser of the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Pursuant to this Securities Note, Notes may be issued whose interest will be calculated by reference to a specific benchmark which will be provided by an administrator (the "**Benchmark-linked Notes**").

As at the date of this Securities Note, the specific benchmark applicable to an issue of Benchmark-linked Notes has not yet been determined. However, interest payable under Benchmark-linked Notes may be calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute ("**EMMI**"), (ii) €STR (Euro Short-Term Rate) which is provided by the European Central Bank (the "**ECB**"), (iii) SOFR (Secured Overnight Financing Rate) which is provided by the Federal Reserve Bank of New York (the "**Federal Reserve**") or (iv) SONIA (Sterling Overnight Index Average) which is provided by the Bank of England (the "**BoE**").

As at the date of this Securities Note, only EMMI is included as administrator in the register (the "**ESMA Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmarks Regulation**").

As at the date of this Securities Note, none of the ECB, the Federal Reserve or BoE appear on the ESMA Register. As far as the Issuer is aware, the exemption set out in point (a) of Article 2 (2) of the Benchmarks Regulation applies to the ECB, the Federal Reserve and the BoE so that €STR, SOFR and SONIA may be used without any recognition, endorsement or equivalence.



## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Securities Note, provided that, in respect to the chapters entitled "THE CORPORATE ADMINISTRATOR" and "THE TRUSTEE" (the "**Excluded Information**"), the Issuer's responsibility is limited to the correct reproduction of the content for which the Corporate Administrator and the Trustee, respectively, accept responsibility for the Excluded Information relating to them. The Issuer hereby declares that to the best of its knowledge the information contained in this Securities Note other than the Excluded Information is in accordance with the facts and makes no omission likely to affect its import.

In respect of the Excluded Information, the Corporate Administrator and the Trustee, respectively, accept responsibility for the Excluded Information relating to them. To the best of the knowledge and belief of the Corporate Administrator and the Trustee, respectively, the Excluded Information related to it is in accordance with the facts and makes no omission likely to affect its import.

Save for obligations of DBAG in its capacity as Servicer of certain Cover Pool Assets, DBAG expressly does not undertake to review the loans underlying the Loan Receivables (the "**Loans**" and each such loan a "**Loan**") or any other Cover Pool Assets during the life of the Notes or to advise any investor in the Notes of any information coming to its attention or any of its affiliates.

Other than as explicitly set out above, the Arranger and the Dealers have not independently verified the information contained in this Securities Note and the Prospectus as a whole. Accordingly, no representation, warranty or undertaking, whether express or implied, is made and no responsibility is accepted by the Arranger and the Dealers with respect to the accuracy or completeness of this Securities Note and the Prospectus as a whole or any further information supplied in connection therewith, other than as explicitly set out above. The Arranger and the Dealers accept no liability in relation to this Securities Note and the Prospectus as a whole or its distribution or with regard to other information supplied by the Issuer herein, save for the mandatory provisions of law other than as explicitly set out above.

## WITHHOLDING TAX

If any withholding or deduction for or on account of tax is applicable to the Notes, payment of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction. In such circumstances, neither the Issuer nor the Guarantor, the Arranger, the Dealers, the Fiscal Agent, the Cash Administrator, the Trustee, the Data Trustee, the Account Bank, the Servicers, the Corporate Administrator nor any other party to the Transaction Documents will be obliged to pay any additional amounts as a consequence

## SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is incorporated as a German stock corporation with limited liability (*Aktiengesellschaft*). All the members of the Management Board (*Vorstand*) and most of the members of the Supervisory Board (*Aufsichtsrat*) of the Issuer are non-residents of the United States, and all or a portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for holders or beneficial owners of the Notes to effect service of process within the United States upon the Issuer or such persons, or to enforce against any of them in U.S. courts judgments obtained in such courts predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state or other jurisdiction thereof.

## **STABILISATION MANAGER**

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) in the applicable Final Terms (or persons acting on behalf of any Stabilisation Manager(s)) may, outside Australia (and on a market operated outside Australia) and in accordance with applicable law, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which the adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## **ELIGIBILITY FOR EUROSISTEM**

There is no guarantee that any of the Notes will be recognised as eligible collateral (or recognised to fall into any specific category of eligible collateral) for purposes of monetary policy and intra-day credit operations by the European Central Bank's liquidity scheme ("**Eurosystem**") either upon issue or at any or all times while any Notes are outstanding. Eurosystem eligibility may affect the marketability of the Notes.

## **OBLIGATIONS OF THE ISSUER AND THE GUARANTOR ONLY**

The Notes and payments thereunder will be obligations of the Issuer only. The Guarantee and payments thereunder will be obligations of the Guarantor only. Neither the Notes, nor the Guarantee will be obligations or responsibilities of, nor will they be guaranteed by, the Arranger, any Dealer, any Seller, any Servicer, the Cash Administrator, the Trustee, the Corporate Administrator, any Paying Agent, the Data Trustee, the Account Bank or any company in the same group of companies as any of them.

## RISK FACTORS

Potential investors should carefully review and consider the following risk factors (the "**Risk Factors**") and the other information contained in this Securities Note (including any document incorporated by reference) or any supplement to this Securities Note.

The Issuer believes that the Risk Factors described below represent the specific risks inherent in investing in the Notes issued under the Programme but the inability of the Issuer to pay principal, interest or other amounts or perform its obligations in connection with any Notes and the inability of the Guarantor to make payments under the Guarantee may occur or arise for other reasons and there may be other factors which are material to the risks associated with the Notes.

The Notes issued under the Programme may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability and appropriateness of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Securities Note or the Registration Document or any applicable supplement and all the information contained in the applicable Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

During the life of each Series of Notes the Risk Factors specified below may impact such Notes at different points in time and for different lengths of time. Each Series of Notes may have a risk profile that changes over time. Prospective investors should seek advice from a professional financial adviser in order to further discuss and understand how the risk profile of a particular Series of Notes will affect their overall investment portfolio.

More than one risk factor may have simultaneous effect with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of the Risk Factors set out below may have on the value of the Notes.

If one or more of the risks described below occurs, this may result in material decreases in the price of the Notes or, in the worst-case scenario, in a total loss of interest and capital invested by the investor.

The Risk Factors are presented according to their nature in the following six categories:

- A. Risks related to the Notes
- B. Risks related to the Note Collateral and the Guarantee
- C. Risks related to Servicing
- D. Risks related to the Loan Receivables and the Underlying Loan Agreements
- E. Risks related to the Guarantor
- F. Other Risks

Within the different categories, each individual Risk Factor has been indicated by a title. Where a Risk Factor may be categorised in more than one category, such Risk Factor appears only once and in the most relevant category for such Risk Factor. The most material risk in a category is presented first under that category. The assessment of materiality was based on the probability of occurrence and expected magnitude of negative impact. Subsequent Risk Factors in the same category are not ranked in order of materiality.

## **A. RISKS RELATED TO THE NOTES**

### **A.1 Risks related to all Notes**

#### ***1. The Secondary Markets Generally***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted for trading on an established securities exchange. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### ***2. Market Price Risk***

The market price of the Notes depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the relevant type of Notes. The market price of the Notes may also be negatively affected by an increase in the Issuer's credit spreads, i.e. the difference between yields on the Issuer's debt and the yield of government bonds or swap rates of similar maturity. The Issuer's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for such Notes. A Noteholder is therefore exposed to the risk of an unfavorable development of the market price of his Notes which materializes if the Noteholder sells his Notes prior to the final maturity of such Notes.

### 3. *Exchange Rate Risks and Exchange Controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In addition, there is the risk that the Specified Currency is or becomes illiquid and/or subject to currency restrictions including conversion restrictions and exchange controls imposed by authorities with jurisdiction over the Specified Currency. The applicable Final Terms may determine that payments under the Notes may be made in another currency as the Specified Currency due to certain currency restrictions or the illiquidity of the Specified Currency. In such cases the Noteholders could be exposed to specific risks connected to the currency in which payments are actually made. Investors may also suffer disadvantages and losses due to the circumstance that they do not receive payment in the Specified Currency, e.g. if amounts in the Specified Currency are needed to fulfil own payment obligations in the Specified Currency.

Such currency risks generally depend on factors over which the Issuer and the Noteholder have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Note.

#### A.2 **Risks related to the regulatory classification of the Notes**

### 4. *Risks arising from a Regulatory Bail-In and other Resolution Measures*

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single

Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

The Noteholders may lose part or all of their invested capital in the Notes if the competent resolution authority determines that the Issuer is failing or likely to fail and imposes resolution measures under the SRM Regulation and the SAG. Resolution measures may include, *inter alia*, the write-down, including the write-down to zero, of the Issuer's liabilities or their conversion into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in Tool**"), or the application of any other resolution measure (including, but not limited to) a transfer of liabilities to another entity, such as a bridge or bad bank, a variation of the terms and conditions or a cancellation of liabilities. The Bail-in Tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in Tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Section 46f(5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"). Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the resolution authority.

Secured liabilities are, generally, subject to safeguards under the SRM Regulation and the SAG, such as a provision exempting them from the scope of the Bail-in Tool. The Issuer takes the view that the Notes will constitute secured liabilities within the meaning of Article 27 (3) lit. (b) of the SRM Regulation and Article 44 (2)(b) of Directive 2014/59/EU, pursuant to which secured liabilities shall not be subject to write-down or conversion. However, the Noteholders are exposed to the risk that the Notes are not classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if the Notes are classified as secured liabilities, the Noteholders are subject to the risk that the value of the Notes exceeds the value of the security provided for the Notes, i.e. the Trustee Collateral and the Guarantee (which, economically, correspond to a pledge over the Guarantor's assets (including, but not limited to, the Transfer Claims and, consequently, the Relevant Loan Receivables and Investments available to the Guarantor)). In this case, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Notes which exceeds the value of the security provided for the Notes. Thus, if the Issuer is failing or likely to fail, the competent resolution authority could come to the conclusion that the Trustee Collateral and the Guarantee generally or the value of it is not sufficient to secure the Notes or a part thereof as required by the SRM Regulation and the SAG and apply the Bail-in Tool to all or part of the Issuer's liabilities under the Notes. It could also apply other Resolution Measures described above, such as the transfer of the Notes to another debtor or a variation of the Conditions of the Notes. Such measures could result in a scenario where payment obligations under the Notes are not met.

In case Resolution Measures should apply to the Notes, the holders of the Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in Tool. If the power of write-down or conversion of relevant capital instruments or the Bail-in Tool is applied to the Issuer, the principal amount of the Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected.

The Noteholders will, with respect to the part of the Notes affected by Resolution Measures, solely rely on the Guarantee (including the Guarantor Trustee Claim and the Trustee Collateral granted to secure such Guarantor Trustee Claim) which would not be affected, impaired or reduced by Resolution Measures. With respect to the risk relating to the Guarantee, see in particular "RISK FACTORS – B. RISKS RELATED TO THE NOTE COLLATERAL AND THE GUARANTEE" – Sections B. 1. through B. 13. and "RISK FACTORS – E. RISKS RELATED TO THE GUARANTOR" – Sections E. 1. through E. 3.

The Notes are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Protection Act (*Einlagensicherungsgesetz*) or the German Investor Compensation Act (*Anlegerentschädigungsgesetz*).

### **A.3 Risks relating to the Interest Structures of the Notes**

#### **5. *Risks associated with Notes with a Fixed Rate of Interest***

Notes bearing or paying a fixed rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a fixed amount of interest on specified interest payment dates. Investors who purchase Notes with a fixed rate of interest are exposed to the risk that market interest rates rise and the fixed amount of interest they receive is less than the amount they would have received had they invested in a security with a floating rate of interest. The market value of Notes with a fixed rate of interest will decrease if potential investors perceive that they can achieve a greater return on an investment by investing in alternative products. If an investor holds a Note bearing a fixed rate of interest through to maturity, declines in the market value of the Note due to changes in the market interest rate may become less relevant to the value as the maturity date approaches.

#### **6. *Risks associated with Notes with a Floating Rate of Interest***

Notes bearing or paying a floating rate of interest will pay a variable amount of interest on specified interest payment dates. Notes which bear or pay floating interest rates can be volatile investments.

Investors who purchase Notes with a floating rate of interest will be exposed to the risk of a fluctuating rate of interest and consequently variable interest amounts. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an



indication of the future development of such floating rate during the term of any Floating Rate Notes.

**7. *Risks associated with Notes with caps or floors***

If floating rate notes are structured to include caps or floors, or any combination of those features, the market value of those notes may be more volatile than that for notes that do not include these features. The effect of a cap is that the amount of interest will never rise above a pre-determined cap so that the Noteholder will not be able to benefit from any actual favourable development beyond the cap. The market value of these Notes would typically fall the closer the sum of the relevant reference rate and a margin is to the maximum specified rate. The yield of Notes with a capped variable rate may be considerably lower than that of a similar Note without a cap.

**8. *Risk of changes to the Coupon Structure of the Notes upon the occurrence of a Guarantee Event***

Upon the occurrence of a Guarantee Event and for as long as a Guarantee Event is continuing, interest on the Notes will be payable on a monthly basis and, in respect of Floating Rate Notes, the applicable Reference Rate will in any event be calculated on the basis of the EURIBOR with a Designated Maturity of one month. This applies irrespective of whether the Reference Rate set out in the Conditions of the Notes is EURIBOR, €STR, SONIA or SOFR and whether the relevant Reference Rate set out in the Conditions of the Notes has a Designated Maturity of one month, three months, six months, one year or any other Designated Maturity. An investor in the Notes therefore bears the risk that following the occurrence of a Guarantee Event the timing and frequency of the Interest Payment Dates under the Notes changes, that in case of a Floating Rate Note a new Reference Rate is applicable for the calculation of the Interest Rate and that the Designated Maturity of such Reference Rate is shortened to one month.

**9. *Risks associated with Notes linked to a Benchmark as reference interest rate***

Interest rates and indices or other figures which are deemed to be benchmarks (including the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates and indices) are the subject of recent national and international 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, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the

United Kingdom (the "UK"). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "FCA") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as far as applicable, could have a material impact on any Notes linked to or referencing EURIBOR, in particular, if the methodology or other terms of EURIBOR are changed in order to comply with the requirements of the Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR.

More broadly, any of the international or national reforms, 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 and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. These recommendations have been complemented by additional ones issued on 11 May 2021.

It is not possible to predict with certainty whether, and to what extent, certain benchmarks will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any of the above factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of, and return on, any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark and the Calculation Agent may be entitled to make corresponding adjustments to the Conditions of the Notes.

Investors should be aware that if a benchmark used to calculate the Rate of Interest under the Notes were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer or were its methodology of calculation to be materially changed, the benchmark used in the calculation of the Rate of Interest will then be determined by the fallback provisions set out in the Conditions of the Notes which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fallback provisions (other than the fallback provisions applicable to Notes referencing the Euro Short-Term Rate, the Secured Overnight Financing Rate or the Sterling Overnight Interbank Average Rate) may in certain circumstances (i) result in the Calculation Agent or an Independent Adviser appointed by the Issuer, or the Issuer itself, determining a replacement rate (if any at the relevant time) to be used, with or without the application of an adjustment spread (which, if applied, could be positive or negative or zero, and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any transfer of economic value between the Issuer and Noteholders arising out of the replacement of the relevant rate) and making such other adjustments to the terms of the Notes as it determines appropriate to account for such replacement; (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available; (iii) result in the early redemption of the Notes; or (iv) result in

paragraphs (i) and (ii), or (ii) and (iii), both applying. Any such replacement and adjustment may result in a Rate of Interest in respect of the Notes which is different and may perform differently from the rate originally anticipated (and result in a lower Rate of Interest) and unless any such replacement rate is itself discontinued or otherwise unavailable, is no longer permitted for use by the Issuer or its methodology of calculation is materially changed, such replacement rate will be used to calculate the Rate of Interest for the remainder of the life of the Notes, regardless of any change in industry or market practice as to the appropriate replacement for the rate originally anticipated. Due to the uncertainty concerning the availability of replacement rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. All of this could have an adverse effect on the value or liquidity of, and return on, the Notes.

In addition, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in certain contracts and financial instruments, where that contracts and financial instruments do not already contain suitable fallback provisions. There can be no assurance that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that Notes linked to or referencing a benchmark would be transitioned to a replacement benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on Floating Rate Notes whose rate of interest is linked to a discontinued benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or any other relevant international or national reforms and the possible application of any benchmark provisions of Notes as described above in making any investment decision with respect to any Notes linked to or referencing a benchmark.

#### **10. *Risks associated with Notes linked to €STR***

The Euro Short-Term Rate (the "€STR") is published by the European Central Bank (the "ECB") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR will be calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting (the "MMSR").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "MMSR Regulation"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that the €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change €STR methodology or the €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU)

2019/1265 of the European Central Bank of 10 July 2019 on the Euro Short-Term Rate (€STR) (ECB/2019/19)).

Because €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing €STR. If the manner in which the €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading price of the Notes. The €STR in respect of any calendar day may be zero or negative.

The ECB began to publish €STR as of 2 October 2019. The ECB had also begun publishing historical indicative pre-€STR going back to March 2017. Investors should not rely on any historical changes or trends in €STR as an indicator of future changes in the €STR. Also, since the €STR is a new market index, Notes referencing €STR will be likely to have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to the €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of any Notes referencing €STR may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue Notes referencing the €STR that differ materially in terms of interest determination when compared with any previous Notes referencing €STR issued under the Programme. The nascent development of €STR as reference interest rate for the Eurobond markets, as well as continued development of rates based on the €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Notes referencing €STR to be issued under the Programme from time to time.

Interest on any Notes referencing €STR is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to reliably estimate the amount of interest that will be payable on such Notes.

In addition, the manner of adoption or application of reference rates based on the €STR in the Eurobond markets may differ materially compared with the application and adoption of the €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing €STR.

Further, if €STR does not prove to be widely used in debt instruments like the Notes, the trading price of any Notes referencing €STR may be lower than those of debt instruments linked to indices that are more widely used. Investors in Notes referencing €STR may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if €STR were temporarily unavailable or permanently discontinued, the rate of interest on Notes referencing €STR will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Notes, which include, inter alia, the application of certain successor rates.

Investors should further be aware that, if €STR were permanently discontinued, the rate of interest on Notes referencing €STR will be determined for the relevant Interest Accrual Period

by fallback provisions which differ from those applicable in case €STR were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Given that it cannot be excluded that further changes will be implemented and, in particular, that there is no historical data or trends that investors could rely on and that the transition from existing reference rates to €STR could result in further uncertainties and limitations, investors in the Notes should consider all these factors when making their investment decision with respect to any such Notes.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks involved in making any investment decision with respect to any Notes referencing €STR.

#### **11. *Risks associated with Notes linked to SOFR***

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by securities issued by the United States Department of the Treasury (the "**Treasury**"). The Federal Reserve reports that the SOFR includes all trades in the Broad General Collateral Rate, being a measure of rates on overnight Treasury general collateral repurchase agreement (repo) transactions, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"). The SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve reports that the SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as transaction data from repurchase agreements in the form of general collateral financing trades and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve further notes on its publication page for the SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without prior notice.

Because the SOFR is published by the Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. The SOFR in respect of any calendar day may decline to zero or become negative.

The Federal Reserve began to publish the SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR. Also, since the SOFR is a relatively new market index, the Notes will likely have no established

trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to the SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Notes referencing the SOFR that differ materially in terms of interest determination when compared with any previous Notes referencing SOFR issued under the Programme. The nascent development of SOFR as reference interest rate for the Eurobond markets, as well as continued development of rates based on the SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Notes referencing SOFR to be issued under the Programme from time to time.

Interest on any Notes referencing SOFR is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to reliably estimate the amount of interest that will be payable on such Notes.

In addition, the manner of adoption or application of reference rates based on the SOFR in the Eurobond markets may differ materially compared with the application and adoption of the SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes referencing SOFR.

Further, if the SOFR does not prove to be widely used in debt instruments like the Notes, the trading price of any Notes may be lower than those of debt instruments linked to indices that are more widely used. Investors in Notes referencing SOFR may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if SOFR were temporarily unavailable or permanently discontinued, the rate of interest on the Notes referencing SOFR will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Notes, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if SOFR were permanently discontinued, the rate of interest on the Notes referencing SOFR will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case SOFR were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Notes.

## **12. Risks associated with Notes linked to SONIA**

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the Sterling Overnight Interbank Average Rate (the "**SONIA**"), the Rate of Interest will be determined on the basis of Compounded Daily SONIA. Compounded Daily SONIA differs from the former London Interbank Offered Rate ("**LIBOR**") in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR was expressed on the basis of a forward-looking term and included a risk-element based on inter-bank lending. As such, investors should be aware that SONIA may behave materially differently as interest reference rate for Notes issued under the Programme than LIBOR may have in the past. The use of Compounded Daily SONIA as a reference rate for Eurobonds is still less established as a reference rate for debt capital markets instruments than LIBOR was, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to the former Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions of the Notes and used in relation to Notes referencing SONIA that are issued under the Programme. The Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous Notes referencing SONIA issued under the Programme. The nascent development of SONIA as an interest reference rate for the Eurobond markets, as well as continued development of rates based on SONIA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes referencing SONIA issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference SONIA is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to estimate reliably the amount of interest which will be payable on such Notes.

In addition, the manner of adoption or application of reference rates based on SONIA in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on SONIA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing SONIA.

To the extent the SONIA rate is discontinued or is no longer published on the SONIA Screen Page or published by authorised distributors, the applicable rate to be used to calculate the Rate of Interest on Notes referencing SONIA will be determined using the fallback provisions set out in the Conditions of the Notes. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SONIA rate had been so published in its current form. In addition, use of the fallback provisions may result in the effective application of a fixed rate of interest to the Notes.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Notes.

#### **A.4 Risks relating to certain other features of Notes**

##### ***14. Risks associated with Notes issued at a substantial discount or premium***

The market value of notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

##### ***15. Risks associated with Notes subject to Optional Redemption by the Issuer***

Notes which include a redemption option by the Issuer are likely to have a lower market value than similar notes which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Final Terms will indicate whether the Issuer has the right to redeem the Notes prior to maturity. The Issuer may exercise its right to redeem the Notes if the yield on comparable Notes in the market falls which may result in the investor only being able to invest the redemption proceeds in Notes with a lower yield. If specified in the applicable Final Terms, the Issuer will have the right to redeem the Notes, if the Issuer is required to gross-up payments as a result of the imposition of certain taxes. If the Issuer redeems the Notes prior to maturity, a holder of such Notes is exposed to the risk that as a result of such early redemption its investment will have a lower than expected yield.

##### ***16. Risks associated with Notes which allow for meetings of Noteholders***

Meetings of Noteholders may be called to consider their interests generally in accordance with and subject to the German Bond Act (*Schuldverschreibungsgesetz*). At such meetings a defined majority of Noteholders may bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Changes to the Conditions of the Notes which are admissible according to the German Bond Act (*Schuldverschreibungsgesetz*) may have substantial negative effects on the content and the value of the Notes and are binding for all Noteholders, so that a Noteholder is subject to the risk of losing rights towards the Issuer and the Guarantor against his will.

##### ***17. Risks associated with the substitution of the Issuer***

Subject to certain requirements, the Conditions of the Notes contain provisions allowing for



substitution of the Issuer or a change of the office (*Niederlassung*) through which the Issuer acts. Without prejudice to the requirements of any jurisdiction where any Notes are admitted to trading, for so long as any substitution of the Issuer or the office through which the Issuer acts may be subject to certain further conditions or requirements of such Stock Exchange or regulated market. Where any further conditions or requirements apply and the Issuer wishes to substitute itself or change the branch through which the Issuer acts, the Issuer may delist the relevant Notes from the relevant Stock Exchange or regulated market and is not obliged to list the Notes on any other Stock Exchange or regulated market.

## **A.5 Risks relating to the Taxation of the Notes**

### **18. *Risks associated with Stamp Taxes***

Potential purchasers and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Notes are transferred.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **19. *No Tax Gross-Up in respect of the Notes***

All payments made under the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein), unless such withholding or deduction is imposed or required by law.

Should any such withholding or deduction be imposed or required by law, there will be no gross up or any additional payments in respect of the Notes or the Guarantee to the Noteholders to compensate them for the reduction in the amounts as a result of such withholding or deduction and the Noteholders will not have any claim against the Issuer or the Guarantor for the payment of any such difference.

Prospective investors should contact their own tax advisors for advice on the tax impact of an investment in the Notes.

### **20. *Risks arising from withholding pursuant to the U.S. Foreign Account Tax Compliance Act***

While the Notes are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the "ICSDs") or Clearstream Banking AG ("CBF"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by FATCA will affect the amount of any payment received by the ICSDs or CBF. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA

withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuers, the Fiscal Agent, any other paying agent, the Guarantor or any other person would, pursuant to the Conditions of the Notes of the relevant Series of Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

## **A.6 Other Notes Related Risks**

### **21. *Rating of the Notes, if any, may be subject to change at all times and may not reflect all Risks***

One or more credit rating agencies may at the request of the Issuer assign a credit rating to Notes issued under the Programme (such rating agencies, including DBRS Ratings Limited or DBRS Ratings GmbH or any successor of any of the foregoing entities ("**DBRS**") and Moody's Investors Service, Inc. ("**Moody's**"), the "**Rating Agencies**").

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by one or more of the assigning rating organisations.** The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in the Risk Factor section of this Securities Note and the Registration Document, and other factors that may affect the value of the Notes. Any ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. In the event that the ratings initially assigned to any Notes and/or the Issuer by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes. In addition, a rating does not prevent the value of the Notes from being subject to market fluctuations due to changes in prevailing interest rates and/or credit spreads and/or due to other reasons.

A rating of the Notes provided by the Rating Agencies may be subject to change at all times for various reasons, including but not limited to changes in information, rating methodologies, in the judgement of the Rating Agencies or future events affecting the Account Bank, any Seller and/or any Servicer (if different). A qualification, downgrade or withdrawal of the ratings mentioned above may impact the market value and/or liquidity of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In addition, UK regulated investors are, in general, restricted under the CRA Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**")

from using credit ratings for regulatory purposes, unless such ratings are issued by (1) a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended) or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

## **22. *Risk resulting from Ratings Confirmations***

Under the Transaction Documents, the Trustee may determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders of any Series (each, a "**Series of Noteholders**"), or, as the case may be, all the Noteholders, and if the Trustee will certify that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate will be conclusive and binding upon the Issuer and the Noteholders. In making such a determination, the Trustee will be entitled to take into account, among other things, any confirmation by the Rating Agencies (if available) that the then current ratings of the Notes would or, as the case may be, would not, be adversely affected by such event, matter or thing.

However, it should be noted that the decision as to whether or not to reconfirm any particular rating may be made on the basis of a variety of factors and no assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Series. The Rating Agencies, in assigning credit ratings, does not comment upon the interests of holders of securities (such as the Notes). In addition, no assurance can be given that the Rating Agencies will provide any such reconfirmation.

Furthermore, there is no assurance that after any such confirmation or reconfirmation any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies. As such, a confirmation or reconfirmation of the ratings of the Notes by the Rating Agencies is not a representation or warranty that, as a result of a particular matter, the interest and principal due under the Notes will be paid or repaid in full when due.

## **23. *Legal Investment Considerations may restrict certain Investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## **24. *Conflict of Interests***

Parties to the Programme may have actual or potential conflicts of interest.

Deutsche Bank AG and BHW Bausparkasse Aktiengesellschaft, being affiliated companies, are acting in a number of capacities in connection with the Programme and the transactions entered in connection therewith (the "**Transaction**"). Each of these parties will have only the duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Deutsche Bank AG and BHW Bausparkasse Aktiengesellschaft in their various capacities in connection with the Transaction may enter into business dealings

from which they may derive revenues and profits without any duty to account therefor in connection with the Transaction.

There will be no restrictions on the Servicers preventing them from acquiring Notes or servicing loans for third parties, including loans similar to the Loans or any other loans against the Borrowers. Consequently, personnel of the Servicers may perform services on behalf of the Guarantor with respect to the Relevant Loan Receivables at the same time as they are performing services on behalf of other persons with respect to similar loans. Despite the requirement on the Servicers to perform their servicing obligations in accordance with the terms of the relevant Servicing Agreement, such other servicing obligations may pose inherent conflicts for the Servicers.

The Servicing Agreements will require the Servicers to service the Relevant Loan Receivables and enforce the Related Collateral in accordance with the provisions of the Servicing Agreements. Certain discretions are given to the Servicers in determining how and in what manner to proceed in relation to the Relevant Loan Receivables and the Related Collateral. Further, as each Servicer may acquire Notes, it could, at any time, hold any or all of the Notes outstanding from time to time, and may have interests which conflict with the interests of any other Noteholder.

Pursuant to the Trust Agreement, the Trustee will be required, in performing its duties as trustee under the Trust Agreement, to have regard to the interests of all the Noteholders together.

The Dealers, the Trustee, the Fiscal Agent, the Cash Administrator, the Account Bank, the Corporate Administrator, the Sellers, the Servicers, the Data Trustee and the Listing Agent may engage in commercial relationships, in particular, hold assets in other transactions as security trustee, be lenders, provide investment banking and other financial services to the Borrowers, the other parties to the Transaction Documents and other third parties. In such relationships the Dealers, the Trustee, the Fiscal Agent, the Cash Administrator, the Account Bank, the Corporate Administrator, the Sellers, the Servicers, the Data Trustee and the Listing Agent are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in the Transaction.

## **25. *Reliance on Third Parties, Third-party Risk Exposure***

The Guarantor is party to contracts with a number of other third parties who have agreed to perform services in relation to the respective Series of Notes. In particular, but without limitation, the Trustee, the Fiscal Agent and the Account Bank have all agreed to provide services with respect to the Notes. If any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, investors may be adversely affected. The ability of the Issuer or the Guarantor to make payments under the Notes or the Guarantee, as the case may be, is subject to general credit risks, including credit risks of borrowers. Third parties that owe the Issuer or the Guarantor money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted (including on the Purchased Loan Receivables), trading counterparties (including in respect of the Guarantor, obligors under Investments), agents and other financial intermediaries. These parties may default on their obligations to the Issuer or the Guarantor due to bankruptcy, lack of liquidity, downturns in the economy, operational failure or other reasons. In the event of any such defaults, the Issuer or the Guarantor may not have sufficient funds to make payments under the Notes or the Guarantee, as relevant.

## **26. *Eurosystem Eligibility***

There is no guarantee that any of the Notes will be recognised as eligible collateral (or recognised to fall into any specific category of eligible collateral) for purposes of monetary

policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times while any Notes are outstanding. Eurosystem eligibility may affect the marketability of the Notes.

## **B. RISKS RELATED TO THE NOTE COLLATERAL AND THE GUARANTEE**

### **1. *Risks associated with the Conditional Pass-Through Mechanism, Yield and Prepayment Considerations***

Upon the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, the Guarantor will pursuant to the Guarantee Agreement and subject to, in particular, the limited recourse provision set out therein, apply all moneys that are, pursuant to the applicable Priority of Payments, available for this purpose (i) on the due date pursuant to § 3 (*Interest*) of the Conditions of the Notes of the relevant Series of Notes, in payment of interest then due pursuant to the Conditions of the Notes of such Series of Notes, but unpaid, and (ii) on each Guarantor Payment Date, in repayment, in whole or in part, of the principal amount of all Notes, on a *pro rata* and *pari passu* basis by reference to the outstanding principal amount of all Notes (so called "**conditional pass-through mechanism**"). The amount of payments under the Guarantee therefore depends on the sufficiency of assets of the Guarantor (see for more details "2. RISKS RESULTING FROM THE INSUFFICIENCY OF ASSETS" below) and the timing of such payments depends on the availability of funds (see for more details 3. PAYMENT OBLIGATIONS OF THE GUARANTOR UNDER THE GUARANTEE DO NOT EXACTLY MIRROR THE PAYMENT OBLIGATIONS OF THE ISSUER UNDER THE NOTES AND PAYMENT OBLIGATIONS OF THE BORROWERS UNDER THE PURCHASED LOAN RECEIVABLES DO NOT EXACTLY MIRROR THE PAYMENT OBLIGATIONS OF THE GUARANTOR UNDER THE GUARANTEE below).

As a consequence of the conditional pass-through mechanism the maturity profile of the Notes and therefore the yield of the Notes will be affected, in particular, by the amount and timing of receipt by the Guarantor of amounts of principal and interest in respect of the Relevant Loan Receivables. The yield to maturity of the Notes therefore depends, in particular, on the maturity profile of the Relevant Loan Receivables as well as the default rate and the recovery rate in respect of the Relevant Loan Receivables. In addition, the yield may be adversely affected by a higher or lower than anticipated rate of prepayments (including full and partial prepayments) on the Relevant Loan Receivables. The rate of prepayment of the Relevant Loan Receivables cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, the availability of alternative financing and local and regional economic conditions. For Notes with a maturity which falls below the maturity profile of the Cover Pool, the time until final repayment of such Notes may therefore, as a consequence of the conditional pass-through mechanism, be extended without any compensation by way of an increase in the rate of interest applicable to the Notes. For Notes with a maturity profile which exceeds the maturity profile of the Cover Pool, the time until final repayment of such Notes may, as a consequence of the conditional pass-through mechanism, be shortened.

In addition, after the occurrence of a Guarantee Event the Notes may be redeemed (in whole or in part) at any time and each Seller is prior to the commencement of insolvency proceedings (*Eröffnung des Insolvenzverfahrens*) over the assets of the Issuer entitled to repurchase all (and not some only) Relevant Loan Receivables and the Related Collateral which the Purchaser purchased from such Seller or, in case of Legacy DBPFK Loan Receivables, the Purchaser shall release at the request of the Issuer all (and not some only) Legacy DBPFK Loan Receivables and the Related Collateral against Payment of the respective Substitution Amount, which will also affect the maturity profile of the Notes and therefore the yield of the Notes.

## 2. *Risks resulting from the insufficiency of Assets*

Pursuant to the conditional pass-through mechanism the payment obligations of the Guarantor under the Guarantee are subject to the applicable Priority of Payments and limited to the assets available to the Guarantor on the relevant Guarantor Payment Date and therefore become only due if and to the extent the Guarantor has sufficient moneys available to meet the relevant payment obligations.

Consequently, if the Guarantor, on any Guarantor Payment Date, would have insufficient funds to make payments in full of all amounts otherwise payable under the Notes after having paid or provided for items of higher priority in accordance with the relevant Priority of Payments, then it will, under the Guarantee, not be required to make such payment on such Guarantor Payment Date, i.e., the right of the Noteholders to receive further payments of interest on such Guarantor Payment Date shall be extinguished. However, amounts which have been extinguished pursuant to the relevant provisions of the Guarantee Agreement on any Guarantor Payment Date shall come into existence on the next Guarantor Payment Date on which and to the extent such extinguished payment can be made in accordance with the Guarantee Agreement and, in particular, the applicable Priority of Payments.

The ability of the Guarantor to make payments under the Guarantee will, in particular, depend upon the transfer of funds by the Servicers, which the Servicers have received from the Borrowers under the Relevant Loan Receivables in respect of principal and interest and the proceeds of any Investments. Other than the foregoing, the Guarantor will not have any relevant funds available to it to meet its obligations under the Guarantee and its obligations ranking in priority to, or *pari passu* with, the Guarantee.

If the Borrowers fail to make payments under the Underlying Loan Agreements and the proceeds received from the foreclosure on the Purchased Related Collateral are not sufficient to fulfil the payment obligations of such Borrower under the respective Underlying Loan Agreements, this will affect the Guarantor's ability to make payments under the Guarantee (see 4. RISKS RESULTING FROM DEFAULTED RECEIVABLES OR INVESTMENTS below). Further, enforcement of the respective Relevant Loan Receivable and the Purchased Related Collateral by or on behalf of the Guarantor may not be immediate, resulting in a potentially significant delay in the Guarantor's recovery of amounts owed by the relevant Borrower(s) under the respective Underlying Loan Agreement. There can be no assurance that, on enforcement, the proceeds from the Relevant Loan Receivables are sufficient to allow the Guarantor to make payments under the Guarantee that will cover shortfalls in the payment of principal and interest of the Notes and other amounts covered by the Guarantee.

Further, the Purchased Related Collateral granted with respect to the Relevant Loan Receivables may also secure certain other claims of the Seller in addition to the Relevant Loan Receivables pursuant to respective security purpose agreements (*Sicherungszweckvereinbarung*) concluded between the respective collateral providers and the respective Seller, see for more details "RISK FACTORS – D. RISKS RELATED TO THE LOAN RECEIVABLES AND THE UNDERLYING LOAN AGREEMENTS – 6. RISKS ASSOCIATED WITH THE ALLOCATION OF ENFORCEMENT PROCEEDS".

**3. *Payment obligations of the Guarantor under the Guarantee do not exactly mirror the payment obligations of the Issuer under the Notes and payment obligations of the Borrowers under the Purchased Loan Receivables do not exactly mirror the payment obligations of the Guarantor under the Guarantee***

The payment obligations of the Guarantor under the Guarantee do not exactly mirror the payment obligations of the Issuer under the Notes and the payment obligations of the Borrowers under the Purchased Loan Receivables do not exactly mirror the payment obligations of the Guarantor under the Guarantee.

For example, the payment obligations of the Guarantor under the Guarantee are not construed in a manner that the Guarantor is required to make payments to the relevant Noteholders whenever the Issuer has failed to make a payment of principal and interest with respect to the relevant Notes. Instead, prior to the occurrence of a Guarantor Event of Default, the Guarantor will make payments of principal and interest under the Guarantee on the relevant Notes, subject to the terms of the Guarantee, only on Guarantor Payment Dates and only if and to the extent the Guarantor has, pursuant to the applicable Priority of Payments, sufficient assets to make the relevant payment. As a consequence, the Guarantor may, if and to the extent that the Issuer fails to fully meet its payment obligations under the Notes, only make payments of principal and interest to holders of Notes at a later point in time. In addition, payments under the Guarantee in respect of interest may not necessarily be made to the Noteholders on the same dates and with the same frequency as interest is payable pursuant to the Conditions of the Notes of the relevant Series of Notes, see "RISK FACTORS – A. RISKS RELATED TO THE NOTES – A.3 RISKS RELATING TO THE INTEREST STRUCTURE OF THE NOTES – 8. RISK OF CHANGES TO THE COUPON STRUCTURE OF THE NOTES UPON THE OCCURRENCE OF A GUARANTEE EVENT". Finally, the payment obligations of the Guarantor under the Guarantee do not extend to default interest (*Verzugszinsen*), if any, payable by the Issuer in respect of the Notes.

The timing of interest payable under the Purchased Loan Receivables, the coupon type and the amount of interest payable under the Purchased Loan Receivables does not necessarily match the timing of interest payments, the coupon type and the amount of interest payable by the Guarantor in accordance with the Conditions of the Notes and the Guarantee following the occurrence of a Guarantee Event. This means that following the occurrence of a Guarantee Event, e.g., fixed interest payable under the Purchased Loan Receivables might not match the fixed interest payable under the Notes or that the Purchased Loan Receivables primarily bear a floating rate interest based on the three months EURIBOR while outstanding Floating Rate Notes bear a floating rate interest based on the one month EURIBOR.

The Noteholders may not receive adequate economic compensation if, as a result of such incongruencies between the Notes and the Guarantee and the Guarantee and the Purchased Loan Receivables, amounts due under the Notes are only paid by the Guarantor under the Guarantee at a later (or different) point in time.

**4. *Risks resulting from Defaulted Receivables or Investments***

Upon the occurrence of a Guarantee Event, the Guarantor is expected to make payments under the Guarantee. The ability of the Guarantor to meet its payment obligations under the Guarantee will depend primarily on the proceeds of the Purchased Loan Receivables and the Purchased Related Collateral (or of Investments, if any). In this respect it should be noted that Borrowers may default on their obligations due under the Purchased Loan Receivables. Defaults may occur for a variety of reasons.

The Purchased Loan Receivables are affected by credit, debtor liquidity and interest rate risks. Various factors influence prepayment rates and the payment of interest and principal, such as

changes in the national or international economic climate, regional economic conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in Borrowers' individual or financial circumstances may affect the ability of Borrowers to make the required payments under the Purchased Loan Receivables. Loss of earnings or other deteriorations in the Borrower's assets and/or business and other similar factors may lead to an increase in payment shortfalls by and insolvencies of Borrowers or the Borrowers becoming subject to enforcement measures (*Vollstreckungsmaßnahmen*), and could ultimately have an adverse impact on the ability of Borrowers to make the required payments under the Purchased Loan Receivables. In addition, the ability of the Guarantor (or the Servicers on its behalf) to realise any Purchased Related Collateral securing such Purchased Loan Receivables will depend on the value of the assets to which such Purchased Related Collateral attaches (e.g. the value of real property that is encumbered with the Purchased Related Mortgages, if any) and whether any third party has any prior-ranking or pari passu security interest in such assets. As a result, Purchased Related Collateral for Purchased Loan Receivables may not be realisable or may not suffice to discharge the relevant Borrowers' obligations under the Purchased Loan Receivables.

Similarly, the obligors under any Investments made by the Guarantor may default on their obligations to make payments under such Investments for a variety of macroeconomic, microeconomic and further reasons.

#### **5. *Risk of Late Payment of Instalments***

The risk of late payment of an instalment by a Borrower due on a Purchased Loan Receivable could reduce the value of a Purchased Loan Receivable for the Guarantor. The relevant Servicer will manage and collect payments on the Purchased Loan Receivables in compliance with the Servicing Agreements, the Credit and Collection Policies and the relevant loan agreement underlying a Purchased Loan Receivable (each, an "**Underlying Loan Agreement**") and may negotiate and agree on certain amendments, modifications of, or waiver in relation to, the Underlying Loan Agreements in accordance with the Credit and Collection Policies. The exercise of any such right by the relevant Servicer may, in the end, not result in the desired increase of the likelihood that the Borrower will be able to make the payments of further instalments and other amounts due forming part of such Purchased Loan Receivable. In that event, the loss to the Guarantor will be increased which may negatively affect the ability of the Guarantor to make payments under the Guarantee.

#### **6. *Risks associated with the insolvency of a Seller or other Parties to the Transaction Documents to which the Guarantor is a Party***

Pursuant to Section 103 of the German Insolvency Code (*Insolvenzordnung, InsO*) (the "**German Insolvency Code**") if a mutual contract was not, or was not completely, fulfilled by both parties at the time of the institution of insolvency, the insolvency administrator has an election right regarding the termination or fulfilment of such a mutual contract. Under Section 113 of the German Insolvency Code, the insolvency administrator of the principal is entitled to terminate service agreements (*Dienstleistungsverhältnisse*). Agency agreements (*Geschäftsbesorgungsverträge*) and mandates (*Vollmachten*) would, according to Sections 115 to 117 of the German Insolvency Code, terminate upon the opening of insolvency proceedings against the principal by operation of law. A number of the Transaction Documents to which the Guarantor is a party, to the extent they qualify as agreements that have not yet been fully performed by one party, as service agreements, as agency agreements or as mandates, would be affected by the application of these provisions in an insolvency of the principal thereunder. Should, in an insolvency of the relevant counterparty (e.g., Deutsche Bank Aktiengesellschaft), the insolvency administrator opt not to fulfil such relevant mutual contract or should any of such automatic termination occur and should the Guarantor not succeed in finding a replacement counterparty to perform the relevant function or service, the relevant function or service may no



longer be performed. This may impair the ability of the Guarantor to make payments under the Guarantee.

**7. *Risks associated with the insolvency of the Account Bank***

All funds received by the Guarantor and not paid by the Guarantor to any other party (including to any Noteholder in accordance with the terms of the Guarantee) or invested in Investments are credited to certain accounts held by the Guarantor with the Account Bank. Although the Transaction Documents to which the Guarantor is a party provide that, if the Account Bank no longer has certain minimum ratings, the Account Bank must be replaced and the funds transferred to a new account bank, in the event that the Account Bank falls insolvent and the relevant funds have not yet been so transferred, to any successor account bank, the Guarantor will be an unsecured insolvency creditor of the Account Bank. An insolvency of the Account Bank could significantly impair the Guarantor's ability to make payments under the Guarantee.

**8. *Risks associated with insolvency-related Termination Rights***

Whether termination rights or "escape clauses" relating to insolvency (*Kündigungsrechte oder Lösungsklauseln auf den Insolvenzfall*), i.e. providing for the automatic termination of, or entitling one party to terminate, an agreement upon (i) the commencement of insolvency proceedings over the assets of the other party (*Eröffnung des Insolvenzverfahrens*), (ii) a filing for insolvency in relation to the other party (*Stellung des Insolvenzantrages*) or (iii) one of the reasons for the commencement of insolvency proceedings pursuant to the German Insolvency Code is present (*Vorliegen eines Insolvenzgrundes*) are valid is subject to some legal uncertainty. Certain agreements to which the Guarantor is a party provide for such automatic terminations or entitle the Guarantor to terminate such agreements for serious cause and such serious cause is stated to include an insolvency of the relevant counterparty. Should such automatic termination, such termination right (and a termination based thereon) be invalid, the relevant agreement may continue in the insolvency of the relevant counterparty or be subject to specific termination provisions of the German Insolvency Code the application of which may be less favourable than the exercise of a contractual termination right. This may result in losses to the Guarantor which, as a consequence, may impair the ability of the Guarantor to make payments under the Guarantee.

**9. *Risks associated with the use of the Refinancing Register, Registrable Assets***

The Purchased Loan Receivables and the Purchased Related Collateral are registered in the refinancing register (*Refinanzierungsregister*) (a "**Refinancing Register**") of the relevant Seller in favour of the Guarantor or, in case of Purchased Related Mortgages purchased from BHW, in DBAG's Refinancing Register. While the Issuer and the Guarantor believe that a Refinancing Register can be used for purposes of the Transaction, this has not been tested. Further, it is particularly uncertain whether the effects of the registration in a Refinancing Register also expand to the registered Related Additional Collateral.

In case of the sale of a Non-Retail Loan Receivable, the Guarantor (in its capacity as Purchaser) becomes in certain cases - as a consequence of the transfer of such Non-Retail Loan Receivable to the Guarantor (in its capacity as Purchaser) - the holder of an interest in the Purchased Related Mortgage only and not the holder of the Purchased Related Mortgage itself and such interest in the Purchased Related Mortgage is registered in favour of the Guarantor (in its capacity as Purchaser). It is uncertain whether the effects of the registration of the relevant Non-Retail Loan Receivable in a Refinancing Register also expand to such interest in the Purchased Related Mortgage. To mitigate such risk, the Issuer (in its capacity as Seller) and the Guarantor (in its capacity as Purchaser) agreed that Non-Retail Loan Receivables are only eligible for purchase if the Guarantor (in its capacity as Purchaser) is provided with a legal opinion confirming that, in case of an insolvency of the mortgage holder, the Guarantor (in its capacity

as Purchaser) would have a right of segregation (*Aussonderung*) with respect to its interest in the Purchased Related Mortgage.

Should a court hold that the use of a Refinancing Register for purposes of the Programme is not possible, there is a risk that, in the insolvency of the relevant Seller, the insolvency administrator (*Insolvenzverwalter*) of the relevant Seller would be entitled to collect the Purchased Loan Receivables. The insolvency administrator would then only have to disburse to the Guarantor any such collections after deduction of certain contributory charges for (i) assessing the value of the secured assets and (ii) realising the secured assets. This would reduce the cash-flows to the Guarantor and thus the funds available to the Guarantor to make payments under the Guarantee.

The registration of assets in a Refinancing Register does not affect a valid disposal of any of such assets to a third party, including by means of enforcement proceedings (*Zwangsvollstreckung*) or an execution of an arrest (*Arrestvollziehung*), provided that the beneficiary of the registration may file a third-party proceeding (*Drittwiderspruchsklage*) in the case of any such measure. Therefore, there is a risk that prior to the Guarantor having the Purchased Loan Receivables and the Purchased Related Collateral segregated, creditors of the relevant Seller could foreclose into the Purchased Loan Receivables and the Purchased Related Collateral which would reduce the cash-flows to the Guarantor and thus the funds available to the Guarantor to make payments under the Guarantee. Any rights of avoidance (*Anfechtungsrechte*) which creditors may have pursuant to the German Avoidance of Transfer Act (*Anfechtungsgesetz*) or the German Insolvency Code remain unaffected by the registration of assets in a Refinancing Register.

#### **10. Risks related to the Trustee Collateral and Trustee Claims**

The Issuer has granted to the Trustee the Issuer Trustee Claim (*Treuhänderanspruch*) and the Guarantor has granted to the Trustee the Guarantor Trustee Claim (*Treuhänderanspruch*). To secure the Issuer Trustee Claim (*Treuhänderanspruch*) and the Guarantor Trustee Claim (*Treuhänderanspruch*), the Guarantor has pledged (*verpfändet*) or will pledge to the Trustee, *inter alia*, certain Guarantor Accounts, any present and future Transfer Claim and all the present and future claims against the Trustee under any Transaction Document to which the Guarantor is a party as further set out under "THE TRUST AGREEMENT – Clause 6 (*Pledges and Assignment*)" below. The Issuer Trustee Claim entitles the Trustee, *inter alia*, to demand that all present and future obligations of the Issuer under the Notes be fulfilled. The Guarantor Trustee Claims entitles the Trustee, *inter alia*, to demand payment by the Guarantor, whenever an obligation that is payable by the Guarantor to a Noteholder under the Guarantee has become due (*fällig*), of an equal amount to the Trustee. There is no authority to the effect that the Trustee Claim (*Treuhänderanspruch*) of the Trustee against the Issuer established by the Trust Agreement or the Trustee Claim (*Treuhänderanspruch*) of the Trustee against the Guarantor established by the Trust Agreement may not be validly secured by a pledge pursuant to the Trust Agreement. However, as there is no specific authority confirming the validity of such pledge either, the validity of such pledge is subject to some degree of legal uncertainty. Further, the Trustee Collateral will only be enforced in accordance with the Trust Agreement and, in particular, upon the occurrence of a Note Event of Default (and not already upon the occurrence of a Guarantee Event).

#### **11. Risks related to the Pledge of the Transfer Claims**

While the Guarantor has good reasons to believe that the pledge of the Transfer Claims pursuant to Clause 6.1 and 6.3 (*Pledges and Assignment*) of the Trust Agreement, in each case when duly notified to the relevant Seller, would be valid under German law without recording these pledges in the Refinancing Register maintained by the relevant Seller, and will be recognised under German law in any German insolvency proceedings regarding the Guarantor as effective

and, accordingly, will entitle the Trustee as holder of the first-ranking pledge to separate satisfaction (*Absonderung*), this is subject to some degree of legal uncertainty. The Guarantor has been advised that a Refinancing Register would not be rendered incorrect upon the pledges of the Transfer Claims being granted as only the registration of the transfer obligee (*Übertragungsberechtigter*) is required pursuant to Section 22d (2) sentence 1 no. 2 of the German Banking Act (*Kreditwesengesetz*). Even in consequence of the pledges of the Transfer Claims the Guarantor remains the transfer obligee under the Transfer Claims. However, there is no case law confirming that the pledge of a transfer claim does not impair the statutory segregation right resulting from a registration of assets in a Refinancing Register.

## **12. *Risks associated with the over-collateralization requirements***

On each Cover Ratio Test Date a Cover Ratio Test is performed according to which (1) the Cover Value of the Cover Pool shall be equal to or exceed an amount equal to the Outstanding Programme Amount multiplied with the Cover Ratio A and (2) the sum of (a) the aggregate nominal amount of all Relevant Loan Receivables, (b) the aggregate Value of all Eligible Investments forming part of the Cover Pool and (c) any amount standing to the credit of any Repayment Substitute Reserve Account is at least equal to or exceed an amount equal to the sum of (v) the Outstanding Programme Amount multiplied by the Cover Ratio B, (w) the Overdue Amount, (x) the Set-off Exposure Amount, (y) the Concentration Excess Amount, and (z) the Transfer Cost Reserve Amount. Cover Ratio A and Cover Ratio B determine the level of over-collateralization.

There is no guarantee that a constant level of over-collateralization by the Cover Pool will be maintained. The over-collateralization levels may be subject to change, for example, to reflect requirements of the Rating Agencies in order to maintain the rating of any Series of Notes. Should the over-collateralization level be reduced, this may adversely affect the ability of the Guarantor to make payments under the Guarantee necessary to repay all outstanding Series of Notes in accordance with the terms of the Guarantee.

It is intended that the Cover Ratio B reflects the over-collateralization requirements of the relevant Rating Agencies. However, the Issuer is not obliged to adjust the over-collateralization requirements whenever a relevant Rating Agency increases its over-collateralization requirements. If the Issuer does not increase the over-collateralization requirements in accordance with the requirements of a Rating Agency it is likely that such Rating Agency will downgrade the rating of the Notes.

## **13. *Risks resulting from lack of asset monitoring and delays in curing a breach of a Cover Ratio Test***

Pursuant to the terms of the Trust Agreement the Issuer may, but is not obliged, to cure any breach of the Cover Ratio Test until the Cover Ratio Test Calculation Date immediately following the Cover Ratio Test Calculation Date on which such breach occurred (the "**Relevant Cover Ratio Test Calculation Date**"). If any breach of the Cover Ratio Test is not cured until the Relevant Cover Ratio Test Calculation Date, the obligations of the Issuer are set out exclusively in § 5(7) (*Amortisation due to breach of Cover Pool Test*) of the Conditions of the Notes. Amortisation of the Notes (on a pro rata basis) as a consequence of a breach of the Cover Ratio Test does not occur immediately following the Relevant Cover Ratio Test Calculation Date but, in respect of each Note, only on the relevant interest payment date for such Note immediately following the Relevant Cover Ratio Test Calculation Date. As a consequence any breach of the Cover Ratio Test still outstanding on the Relevant Cover Ratio Test Calculation Date will be cured only with a certain delay.

While an Issuer Rating Trigger Event has occurred and is continuing, the Issuer is required to use reasonable efforts to cure any breach of the Liquidity Reserve Test, i.e., the Issuer shall

procure that Liquidity Reserve Assets are available to the Guarantor which cover interest scheduled to accrue under the Notes during the next six calendar months and certain expenses scheduled to be paid by the Guarantor during the next six calendar months in accordance with the Guarantor Interest Priority of Payments, in each case following the relevant test date.

If the value of the Cover Pool is not maintained in accordance with the Cover Ratio Test, the realisable value of the Cover Pool and/or the ability of the Guarantor to make payments under the Guarantee necessary to repay all outstanding Series of Notes in accordance with the terms of the Guarantee may be adversely affected. If the value of the Liquidity Reserve Assets is not maintained in accordance with the Liquidity Reserve Test, the realisable value of the Liquidity Reserve Assets and/or the ability of the Guarantor to make payments of interest under the Notes and certain expenses in accordance with the terms of the Guarantee may be adversely affected.

Neither the Trustee nor any other person will be responsible for monitoring the Cover Ratio Test, the Liquidity Reserve Test or any other test performed by the Issuer, or the monitoring of compliance with the consequences of a breach of the Cover Ratio Test, the Liquidity Reserve Test or any other test as set out in the Trust Agreement, or supervising the performance by any other party of its obligations under any Transaction Document to which the Guarantor is a party.

**14. *Risks associated with amendments to Transaction Documents to which the Guarantor is a Party***

If certain conditions are met, the Transaction Documents to which the Guarantor is a party may be subject to amendments. It cannot be excluded that such amendments may negatively affect the ability of the Guarantor to make payments under the Guarantee.

**C. RISKS RELATED TO SERVICING**

**1. *Reliance on the Servicers***

According to the Servicing Agreements, the Guarantor has appointed the Sellers to service the Purchased Loan Receivables for the Guarantor. Each Servicer shall (subject to certain limitations) have the authority to do or cause to be done acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Loan Receivables in accordance with the Credit and Collection Policies and the supplements and limitations thereto set out in the Servicing Agreements.

The Guarantor's ability to meet its obligations under the Guarantee will depend on the performance of the duties by the Servicers (or a substitute servicer, as the case may be). Accordingly, the Noteholders are relying on the business judgment and practices of the Servicers (or a substitute servicer, as the case may be) when administering, collecting and enforcing claims against the Borrowers, including taking decisions with respect to enforcement in respect of the Loans and the Related Collateral.

There can be no assurance that the Servicers (or a substitute servicer, as the case may be) will be willing or able to perform such service in the future. If the appointment of a Servicer is terminated in accordance with the relevant Servicing Agreement, there is no guarantee that a substitute servicer will be available or can be found that provides for at least equivalent services at substantially the same costs.

In certain circumstances set out in the Servicing Agreements, one or more Servicers may cease to act as such under the relevant Servicing Agreements. Although the Servicing Agreements provide that the termination of the appointment of a Servicer may not take effect until such time as a satisfactory successor has been appointed, this will not prevent the Servicers from

terminating its respective appointment for good cause (*aus wichtigem Grund*) with immediate effect. Further, there can be no assurance that a successor could be found who would be willing to service the Relevant Loan Receivables and the Purchased Related Collateral.

In the event insolvency proceedings over the assets of a Servicer are initiated, the servicing of the Purchased Loan Receivables and the Related Collateral registered in the Refinancing Register of the relevant Servicer (in its capacity as Seller) will be conducted by a custodian (*Sachwalter*) of such Refinancing Register. Such custodian will be appointed by the insolvency court upon application by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") pursuant to Sections 221 *et seq.* of the German Banking Act (*Gesetz über das Kreditwesen*). Such application will be filed by BaFin if, after consultation with the Guarantor, it appears necessary for the orderly management of the Purchased Loan Receivables and the Related Collateral registered in the Refinancing Register of the relevant Seller.

Upon appointment, the custodian (*Sachwalter*) will be authorized and required to manage and dispose of the assets entered in the Refinancing Register to the same extent the relevant Servicer was authorized and required to do so. The custodian may, in consultation with the insolvency administrator, use all of the relevant Servicer's facilities that are required for the management of the Purchased Loan Receivables and the Related Collateral registered in the Refinancing Register of the relevant Servicer. According to legal literature, the custodian may also hire new personnel or an external servicer if this becomes necessary. In conducting its services, the custodian must exercise the diligence of a prudent and conscientious custodian (*Sachwalter*) and is subject to supervision by the insolvency court. The custodian is appointed until he is dismissed by the insolvency court or until all assets which are registered in the relevant Refinancing Register have been transferred to the relevant transferees. A dismissal requires a request by BaFin which has to be based on cause (*wichtiger Grund*) such as a breach of duty by the custodian or if a custodian is, in BaFin's and the insolvency court's view, no longer necessary for the management of the remaining assets registered in the relevant Refinancing Register.

## **2. *Risk of Late Forwarding of Payments received by the Servicers***

No assurance can be given that the Servicers will always promptly forward all amounts collected from Borrowers pursuant to the relevant Loans to the Guarantor in respect of a particular period in accordance with the Servicing Agreements. Consequently, any collections that are forwarded late will only be paid to the Noteholders on the subsequent Guarantor Payment Date. However, each Servicer has undertaken, subject to Clause 5.2 of the relevant Servicing Agreement, to pay, as from the occurrence of a Guarantee Event, all Collections and Enforcement Proceeds received by it or any of its agents in respect of the Relevant Loan Receivables and Purchased Related Collateral to which the Guarantor is entitled pursuant to the provisions of the relevant Master Loan Receivables Purchase Agreement into the Guarantor Collection Account. Pursuant to the Servicing Agreements, if a Servicer fails to make a payment due under the relevant Servicing Agreement within 10 Business Days after a demand notice, given by the Guarantor (in its capacity as Purchaser) on or after the relevant due date, has been received by a Servicer the Guarantor may terminate the appointment of such Servicer and appoint a substitute servicer. See "THE DBAG SERVICING AGREEMENT", "THE DBPFK SERVICING AGREEMENT" and "THE BHW SERVICING AGREEMENT" for more details.

## **3. *Appointment of Substitute Servicer***

Prior to, or concurrently with, any termination of the appointment of a Servicer, it would first be necessary for the Guarantor to appoint a substitute servicer approved by the Trustee. There is no guarantee that a substitute servicer could be found who would be willing to administer the

Relevant Loan Receivables at a commercially reasonable fee, or at all, on the terms of the relevant Servicing Agreement, also taking into account the number of Relevant Loan Receivables sold to the Guarantor (in its capacity as Purchaser) under the relevant Master Loan Receivables Purchase Agreement (even though the Servicing Agreements will provide for the fees payable to a substitute servicer to be consistent with those payable generally at that time for the provision of loan administration services).

Furthermore, the ability of any substitute servicer to administer the Relevant Loan Receivables successfully would depend on the information and records then available to it. Therefore there is no assurance that a substitute servicer will be able to assume and perform the obligations of the Servicer.

The fees and expenses of a substitute servicer would be payable in priority to payments due under the Notes.

#### **4. *Risks resulting from amendments to Credit and Collection Policies***

The Servicers may amend the Credit and Collection Policies from time to time, for example to ensure compliance with additional or amended requirements stipulated by applicable law and/or court decisions. Depending on the nature and scope of such amendments, it cannot be excluded that such amendments may adversely affect the amount of the Collections to be received by the Guarantor on the Purchased Loan Receivables. In addition, as a consequence of mergers in which a Servicer participates, such Servicer may apply different Credit and Collection Policies to different assets. This could impair the ability of the Guarantor to make payments under the Guarantee.

#### **5. *Commingling Risk***

Each Servicer has undertaken in the relevant Servicing Agreement that it shall transfer all Collections received by it on behalf of the Guarantor to the Guarantor Collection Account on the date of receipt. However, such undertaking of the Servicers is not secured and Noteholders may therefore suffer losses on the Notes if such amounts are not transferred or if there is a delay in transferring such amounts to the Guarantor Collection Account. Further, if a Servicer becomes insolvent, amounts collected by such Servicer and not transferred to the Guarantor Collection Account may become part of the insolvency estate of the relevant Servicer and may, as a result thereof, no longer be available to the Guarantor for making payments under the Guarantee.

### **D. RISKS RELATED TO THE LOAN RECEIVABLES AND THE UNDERLYING LOAN AGREEMENTS**

#### **1. *Risks related to the quality of Purchased Loan Receivables and Investments. Changes to the Interest Rates of Purchased Loan Receivables***

The Servicers undertake all reasonable and professional actions to ensure that the current and future Purchased Loan Receivables and Investments meet a certain quality level. However, the quality characteristics of the Purchased Loan Receivables and Investments can change over time, i.e., it is impacted by higher defaults, lower recoveries from collateral proceeds or sale of defaulted Purchased Loan Receivables and Investments.

Also the interest rate of future to be included Purchased Loan Receivables and Investments may be higher or lower. In addition, the fixed interest rate of Purchased Loan Receivables are reset to a new fixed interest rate in agreement with the borrowers when the end of the interest fixing period is reached. Such new fixed interest rate might be lower than previously agreed.

The variable interest rate of Purchased Loan Receivables and Investments can be based on a reference interest rate basis which can be different from the interest rate basis of the Notes.

**2. *Risks associated with Adverse General Economic Conditions and Adverse Conditions in the Mortgage Loan Market***

The ongoing adverse macroeconomic and geopolitical developments, including the war in Ukraine (associated with the risk of a military expansion to further states) and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets (including electricity cuts) or a loss of consumer confidence. Such conditions may adversely affect the Loan Receivables and the Underlying Loan Agreements and ultimately the ability of the Guarantor to make payments under the Guarantee upon the occurrence of a Guarantee Event so that the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

**3. *Risks associated with set-off and defences by Borrowers***

According to Section 404 of the German Civil Code (*Bürgerliches Gesetzbuch*) (the "**German Civil Code**"), any Borrower may invoke all defences against the Guarantor which were available (*begründet*) against the relevant Seller at the time of assignment of the Relevant Loan Receivables to the Guarantor. In addition to that, pursuant to Section 406 of the German Civil Code any Borrower may set off against the Guarantor an existing counter-claim which the relevant Borrower has against the relevant Seller, unless the relevant Borrower knew of the assignment of the Relevant Loan Receivable to the Guarantor at the time the Borrower acquired the counter-claim, or unless the counter-claim has only become due and payable after (i) the relevant Borrower had obtained knowledge of the assignment and (ii) the respective Relevant Loan Receivable became due and payable. Therefore, the respective Borrower could use a claim which it has against the respective Seller (such as by reason of a deposit) to set off against the Relevant Loan Receivable if the above mentioned requirements are met.

Section 496 of the German Civil Code provides that any agreement by which a borrower (i.e., a Borrower) waives his right pursuant to Section 406 of the German Civil Code to set off against the assignee (i.e., the Guarantor) a claim which he has against the assignor (i.e., the relevant Seller) is invalid.

The risk resulting from such set-off and/or defences may not sufficiently be compensated by the additional overcollateralization which will be achieved by increasing the overcollateralization requirements upon the occurrence of a certain rating trigger event.

**4. *Risks associated with the acceptance of Repayment Substitute Assets (Tilgungersatzleistungen)***

Pursuant to certain Underlying Loan Agreements, DBAG and BHW accept so called repayment substitute assets (*Tilgungersatzleistungen*). Borrowers may be entitled to set-off the value of the repayment substitute assets (*Tilgungersatzleistungen*) so accepted against their payment obligations under Purchased Loan Receivables. Such set-off would lead to a reduction of the outstanding nominal amount of the relevant Purchased Loan Receivable without a payment of

principal proceeds by the relevant Borrower. Therefore, the acceptance of repayment substitute assets (*Tilgungsersatzleistungen*) may reduce the economic value of the related Purchased Loan Receivables. This effect may not be sufficiently compensated by the increased overcollateralization which the Issuer shall provide in accordance with the Trust Agreement (see the Set-off Exposure Amount included under (ii) of the Cover Ratio Test).

Each of DBAG (in respect of Legacy DBPFK Loan Receivables, which DBAG has assumed from DBPFK as a consequence of a merger of DBPFK into DBAG, only) and BHW has, each in its respective capacity as Servicer under the DBPFK Servicing Agreement and the BHW Servicing Agreement, respectively, undertaken to provide cash collateral if and for so long as (i) a Guarantee Event has occurred and is continuing, and (ii) the Cover Ratio Test is not met. The amount of cash collateral to be provided by DBAG and BHW, each in its respective capacity as Servicer under the DBPFK Servicing Agreement (in respect of Legacy DBPFK Loan Receivables) and the BHW Servicing Agreement, respectively, will for each of DBAG and BHW be equal to the lower of (a) an amount equal to the difference between (A) the aggregate nominal amount of all repayment substitute assets (*Tilgungsersatzleistungen*) which the relevant Servicer received from Borrowers and which, pursuant to the Underlying Loan Agreement, qualify as repayment substitute assets in relation to Relevant Loan Receivables which in case of DBAG qualify as Legacy DBPFK Loan Receivables and which in case of BHW have been purchased from BHW (each in its capacity as Seller) and (B) the amount by which the aggregate nominal amount of such Relevant Loan Receivables has been reduced by way of set-off or otherwise following the acceptance of repayment substitute assets (*Tilgungsersatzleistungen*) and (b) its respective portion of an amount required to cure any breach of the Cover Ratio Test. However, the relevant obligation to provide cash collateral will only exist as long as the relevant entity is not insolvent. Further, the amount standing to the credit of the Repayment Substitute Reserve Accounts may not be sufficient to compensate all risks associated with the acceptance of repayment substitute assets (*Tilgungsersatzleistungen*).

**5. *Risks related to the composition of Purchased Loan Receivables***

No assurance can be given that the pool of the Purchased Loan Receivables maintains the volume and quality of its composition as of the issue date for the relevant Series of Notes though the eligibility criteria and the concentration limits are carefully set to minimize potential risks accordingly. But no confirmation can be given that sufficient loan volume in the needed quality could be originated by the Sellers at the relevant point of time.

**6. *Risks associated with the allocation of Enforcement Proceeds***

The Related Collateral provided in respect of Retail Loan Receivables may also secure certain other claims of the respective Seller in addition to the Relevant Loan Receivables pursuant to respective security purpose agreements (*Sicherungszielvereinbarung*) concluded between the respective Collateral Providers and the relevant Seller. Prior to the occurrence of a Guarantee Event, any proceeds received from the enforcement of the Related Collateral may first be allocated towards satisfaction of such other claims of the respective Seller and thereafter towards satisfaction of any Relevant Loan Receivables pursuant to the relevant Servicing Agreement with the consequence that no proceeds received from the enforcement of the Related Collateral may be allocated to the Relevant Loan Receivables. As from the occurrence of a Guarantee Event, any proceeds received from the enforcement of the Related Collateral may be allocated *pari passu* and on a *pro rata* basis towards (i) satisfaction of such other claims of the respective Seller and (ii) towards satisfaction of the related Relevant Loan Receivable(s) with the consequence that only a portion of the proceeds received from the enforcement of the Related Collateral may be allocated to the Relevant Loan Receivable(s).



**7. *No Independent Investigation***

None of the Guarantor, the Trustee, the Cash Administrator, the Fiscal Agent, the Arranger, the Dealers, the Corporate Administrator, the Data Trustee or the Account Bank has undertaken, or will undertake, any due diligence, investigations, searches or other actions to verify the details of the Loan Receivables, the related Loans or to establish the creditworthiness of any Borrower under the Loans. The Guarantor and the Trustee will rely solely on the respective representations and warranties given by the respective Seller to the Guarantor under the relevant Master Loan Receivables Purchase Agreement in respect of, *inter alia*, the Loan Receivables, the Loans and the Borrowers as of the respective Cut-off Date, see "8. – RISKS RESULTING FROM THE LIMITED REMEDIES IN CASE OF A BREACH OF REPRESENTATIONS AND WARRANTIES UNDER THE MASTER LOAN RECEIVABLES PURCHASE AGREEMENTS" below.

**8. *Risks resulting from the limited remedies in case of a breach of representations and warranties under the Master Loan Receivables Purchase Agreements***

The sole remedy of each of the Guarantor and the Trustee against the Sellers in respect of any breach of representation or warranty relating to the fulfilment by Loan Receivables of the Eligibility Criteria and relating to the relevant refinancing register pursuant to the Master Loan Receivables Purchase Agreements (if either the breach is material and is not capable of remedy or is capable of remedy and is not remedied within the specified time) will be a claim of the Guarantor against the relevant Seller to repurchase such Relevant Loan Receivable or, in case of Legacy DBPFK Loan Receivables, a claim of the Guarantor against DBAG as Seller to refund the Guarantor in an amount equal to the substitution amount against release by the Guarantor of the respective Relevant Legacy DBPFK Loan Receivable, with the purchase price or the substitution amount, respectively, for the Relevant Loan Receivable in such event being equal to the outstanding principal amount of such receivable and, in addition, reasonable costs, if any (including any costs incurred by the Guarantor in effecting and completing such purchase), as set out in "THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT", "THE DBPFK MASTER LOAN RECEIVABLES PURCHASE AGREEMENT", "THE BHW MASTER LOAN RECEIVABLES PURCHASE AGREEMENT" and "THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT (CRE LOANS)" in each case under Clause 10 (Repurchase Option / Obligation and Repurchase upon the Termination of the Programme) or, in case of the DBPFK Master Loan Receivables Purchase Agreement, Clause 10 (Consequence of Misrepresentation).

Furthermore, it should be noted that the aforementioned claim of the Guarantor is unsecured. Consequently, a risk of loss exists if any of the representations and warranties given by a Seller proves to be incorrect or is breached.

In addition, the Sellers have agreed in the Master Loan Receivables Purchase Agreements to indemnify the Guarantor from any damage and losses awarded against or incurred by it, arising out of or as a result of, in particular,

- (a) incorrect or incomplete representations or warranties or other information made by a Seller under or in connection with the relevant Master Loan Receivables Purchase Agreement;
- (b) the violation of any applicable law, rule or regulation by the relevant Seller with respect to any Relevant Loan Receivable, any Related Collateral or any Loan with respect to any Relevant Loan Receivable;
- (c) any dispute, claim, set-off or defence of any borrower against a Relevant Loan Receivable,

including, without limitation, a defence based on such Relevant Loan Receivable, or the respective Loan not being a legal, valid and binding obligation of the respective borrower enforceable against it in accordance with its terms, or the failure to perform any obligations related to any applicable laws, rules or regulations in respect thereof; and

- (d) any incorrect disclosure of information regarding any borrower of any Relevant Loan Receivable or Related Collateral provided by the relevant Seller or the supply of incorrect or incomplete records with respect to the Relevant Loan Receivables, Related Collateral or the respective Loan;

excluding, however, damages and losses (i) resulting from gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) on the part of the Guarantor or (ii) arising from the failure of a borrower under any Relevant Loan Receivable to pay amounts lawfully owed in a timely manner in respect of a Relevant Loan Receivable (*Delkredererisiko*).

#### **9. Risks resulting from geographical concentrations of the Borrowers**

The Borrowers may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to repay the Relevant Loan Receivable could increase the risk of losses on the Relevant Loan Receivable. A concentration of Borrowers in such areas may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could affect the ability of the Guarantor to make payments under the Guarantee.

#### **10. Risks associated with the assignability of Loan Receivables**

The Relevant Loan Receivables which are Retail Loan Receivables will be transferred to the Guarantor by way of assignment (*Abtretung*) under German Law upon the occurrence of certain transfer events only. The relevant transfer events are that the respective Seller's claim for the payment of the purchase price for the relevant Purchased Loan Receivables has been satisfied and, in addition, a Guarantee Event has occurred. Prior to the occurrence of such transfer events, the Relevant Loan Receivables and the Related Collateral will be held by the relevant Seller on trust (*treuhänderisch*) for the benefit of the Guarantor. The Underlying Loan Agreements under which the Relevant Loan Receivables arise, might not contain the consent of the respective Borrower that the relevant Seller may assign and transfer the respective loan receivables. However, receivables governed by German law are in principle freely assignable on the basis of Sections 398 *et seq.* of the German Civil Code, unless their assignment is excluded (i) by mutual agreement, (ii) by the nature of the relevant receivable, or (iii) on the basis of legal restrictions applicable thereto. According to recent court jurisprudence there are no reasonable grounds to believe that the assignment of the Relevant Loan Receivables in accordance with the relevant Master Loan Receivables Purchase Agreement would be excluded by the nature of such loan receivables or on the basis of other legal restrictions. Except as stated below (see "RISK FACTORS – D. RISKS RELATED TO THE LOAN RECEIVABLES AND THE UNDERLYING LOAN AGREEMENT - 17. RISKS ASSOCIATED WITH BANKING SECRECY AND DATA PROTECTION"), there is no published court precedent stating that receivables arising out of credit contracts are not assignable either generally or in a refinancing transaction or an asset-backed securitisation. Non-Retail Loan Receivables will be transferred to the Guarantor on the relevant Sale Date.

#### **11. Risks associated with the non-existence of the Purchased Loan Receivables**

If any of the Purchased Loan Receivables have not come into existence at the time of their assignment to the Guarantor under the Loan Receivables Purchase Agreement or belong to

another person than the respective Seller, the Guarantor would not acquire title to such Purchased Loan Receivable. The Guarantor would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Guarantor, at the time of assignment of the Purchased Loan Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Loan Receivable. This risk may not be fully mitigated by contractual representations and warranties concerning the existence of each of the Purchased Loan Receivables and the contractual obligation of the relevant Seller to compensate the Guarantor in respect of any such non-existing Receivable. Correspondingly, investors rely on the creditworthiness of the Sellers in this respect, and the ability of the Guarantor to make payments under the Guarantee may be adversely affected if no corresponding payments are made by the relevant Seller as such obligation of the Sellers is unsecured.

#### **12. *Risks associated with the market value of the Purchased Loan Receivables***

There is no assurance that the market value of the Purchased Loan Receivables will at any time be equal to or greater than the principal amount of the then outstanding Notes.

#### **13. *Risks related to Related Claims and Rights and Purchased Related Mortgages***

All Purchased Loan Receivables and all Purchased Related Collateral will be serviced by the relevant Servicer.

However, there can be no assurance that the relevant Servicer will actually realise any Purchased Loan Receivables or Related Collateral or that the net proceeds obtained in the event of such realisation will be sufficient to avoid or reduce losses in respect of the relevant Purchased Loan Receivable. In addition to, or irrespective of, a deterioration of the financial position of a Borrower, the value of any collateral granted by a Borrower may also deteriorate (e.g. the value of real property encumbered with a Purchased Related Mortgage may decrease).

No Purchased Loan Receivable will benefit from additional collateral granted to the respective Seller in respect of its rights against the Borrower under such Purchased Loan Receivable after the date of the assignment of such Purchased Loan Receivable to the Guarantor, notwithstanding that the value of any Related Collateral securing such Purchased Loan Receivable may have decreased since such date.

A Borrower under an Underlying Loan Agreement related to such Purchased Loan Receivable that is secured by Relevant Related Collateral (other than accessory collateral) could have a defence against the Guarantor that payment on such Purchased Loan Receivable needs to be made only against retransfer (*Zug um Zug*) of a corresponding portion of the Relevant Related Collateral. To the extent that a Purchased Loan Receivable is secured by a Purchased Related Mortgage that is held by a Seller (or, in the case of Purchased Loan Receivables originating from BHW, held by DBAG), the Guarantor will, if the relevant Borrower raises such defence, depend on the relevant Seller (or, in the case of Purchased Loan Receivables originating from BHW, DBAG) retransferring such Related Mortgage (or the relevant part thereof) to such Borrower and may, if the relevant Seller (or, in the case of Purchased Loan Receivables originating from BHW, DBAG) refuses to make such transfer, not receive a payment under such Purchased Loan Receivable.

In addition, to the extent a Purchased Loan Receivable is secured by a Purchased Related Mortgage, the owner of the encumbered real estate (i.e. the chargor) may choose to make payments to the chargee in discharge of the relevant Purchased Related Mortgage. This may also apply if the chargor is not the Borrower of the Purchased Loan Receivable that is secured by such land charge, and it may not be possible to validly restrict such discharge right (e.g., by providing in the security purpose agreement (*Sicherungs zweckvereinbarung*) relating to such

Purchased Related Mortgage that any payments shall solely be allocated to the underlying claim, but not to the land charge itself). If the chargor validly makes such a payment in discharge of the Purchased Related Mortgage (and not at the same time in discharge of the relevant Purchased Loan Receivable secured by such Purchased Related Mortgage), it cannot be excluded that, even if such Purchased Related Mortgage has not been transferred to the Guarantor, the Guarantor as the creditor of the Purchased Loan Receivable that is secured by such Purchased Related Mortgage will, pursuant to the principle of good faith (*Treu und Glauben*), be prohibited from enforcing the Purchased Loan Receivable in the amount of the payment made in discharge of the Purchased Related Mortgage. If such a scenario occurs, in the insolvency of the relevant Seller (and before the relevant Purchased Related Mortgage is transferred to the Guarantor) the enforceability by the Guarantor of the Purchased Loan Receivable secured by such Purchased Related Mortgage could be impaired. This could have negative effects on the value of the Guarantor's assets and, accordingly, on the ability of the Guarantor to make sufficient payments under the Guarantee.

**14. *Risks associated with early termination rights of Borrowers under an Underlying Loan Agreement governed by German Law***

Under German law, a Borrower may under certain circumstances described in more detail under "CERTAIN MATTERS OF GERMAN LAW RELATED TO CREDIT AGREEMENTS – 1. TERMINATION RIGHTS OF BORROWERS AND LENDERS IN RELATION TO UNDERLYING LOAN AGREEMENTS GOVERNED BY GERMAN LAW" terminate the Underlying Loan Agreement prior to its maturity date without an obligation to pay a compensation for such early termination. This may reduce the funds available to the Guarantor to make payments under the Guarantee, in particular, if primarily Borrowers which pay interest rates higher than the average interest rate payable on the Loan Receivables which form part of the Cover Pool make use of such termination rights.

**15. *Risks resulting from consumer protection under German Law***

Under German law, provisions for the protection of certain borrowers qualifying as consumers (*Verbraucher*) apply. This includes, e.g., provisions according to which the relevant consumer loan contract has to contain certain information. Following the disbursement of a loan, non-compliance with such information requirements may result in a modification of the relevant consumer loan contract by operation of law. As an example, the applicable interest rate on which such loan contract is based (*Sollzinssatz*) will be reduced to the statutory interest rate (*gesetzlicher Zinssatz*), if the consumer loan contract does not contain the agreed interest rate or the effective annual interest rate (*effektiver Jahreszins*). Another example for consumer protection provisions is that lenders have a statutory duty to perform a creditworthiness assessment. In case of a violation of such duty Section 505d (1) of the German Civil Code provides (unless a fully compliant creditworthiness assessment would not have prevented the conclusion of the loan agreement) (i) in case of a tied interest rate (*gebundener Sollzins*) for a reduction of a contractually agreed fixed interest rate to an interest rate customary in the market for mortgage Pfandbriefe (*Hypothekendarlehen*) and public sector Pfandbriefe (*Öffentliche Darlehen*) with a maturity corresponding to the interest rate fixation (*Sollzinsbindung*), (ii) in case of a variable interest rate (*veränderlicher Sollzins*) for a reduction of the contractually agreed variable interest rate to the three months EURIBOR at the time of the conclusion of the loan agreement, and (iii) for a termination right of the relevant Borrower without prior notice and without the obligation to pay a pre-payment penalty. In addition, German law provides for revocation rights (*Widerrufsrechte*) in respect of a declaration of intention of a consumer to enter into a loan agreement with the consequence that the consumer is no longer bound by his declaration of intention to enter into the relevant loan agreement if such revocation has occurred within the applicable revocation period. Such revocation periods only starts after certain requirements have been fulfilled. If the consumer exercises his right of revocation, he shall pay to the creditor the capital and the interest accrued thereon from the date the credit was drawn

down until the date the capital is repaid which result in an early repayment of the relevant Loan Receivable. For more details see "CERTAIN MATTERS OF GERMAN LAW RELATED TO CREDIT AGREEMENTS – 2. CONSUMER PROTECTION UNDER GERMAN LAW RELATED TO RETAIL LOAN RECEIVABLES". The consumer protection provisions may reduce the funds available to the Guarantor to make payments under the Guarantee.

**16. *Risks related to the effect of preliminary insolvency proceedings of a Seller on Purchased Loan Receivables***

Should a Seller become insolvent, pursuant to Section 21 paragraph 2, sentence 1, no. 5 InsO the insolvency court may take certain preliminary measures (i.e., until the decision is made whether or not to open insolvency proceedings). The insolvency court may, e.g., order that movable assets and receivables (*Gegenstände*) in respect of which a segregation right (*Aussonderungsrecht*) existed or which would be covered by Section 166 InsO if insolvency proceedings were opened (i) may not be realised (*verwertet*) or collected (*eingezogen*) and (ii) may be utilised to continue the business of the insolvent borrower, provided that the assets are of material importance (*von erheblicher Bedeutung*) for the business operation.

Due to the lack of judicial precedents there is no certainty that such provision may, in the event of an insolvency of a Seller, not allow the insolvency court to prevent the Guarantor (or any substitute servicer on its behalf) to collect the Purchased Loan Receivables purchased from the relevant Seller. Should such risk materialise, this may result in a reduction of funds available to the Guarantor for making payments under the Guarantee.

**17. *Currency Risk***

The Purchased Loan Receivables and the Investments are denominated in Euro, any other currency of a Member State of the European Union or Pound Sterling. The Notes may be issued in Euro, any other currency of a Member State of the European Union, Pound Sterling or US Dollars. As a consequence the Notes and the Cover Pool Assets may be denominated in different currencies. If the Notes are issued in a certain currency (the "**First Currency**") and the Cover Pool Assets are denominated in part or in total in another currency (the "**Second Currency**") and the exchange value of Second Currency declines in relation to the First Currency, the value of the Cover Pool Assets declines in relation to the liabilities of the Issuer under the Notes denominated in the First Currency. This could result in Cover Pool Assets not being sufficient to cover all liabilities under the Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate.

**18. *Risks associated with Banking Secrecy and Data Protection***

On 25 May 2004, the Higher Court (*Oberlandesgericht*) in Frankfurt am Main rendered a ruling with respect to the enforcement of collateral securing non-performing loan receivables. In its ruling, the court took the view that the bank secrecy duties that are embedded in the banking relationship create an implied restriction on the assignability of loan receivables pursuant to Section 399 of the German Civil Code. The court also stated that, where the Underlying Loan Agreement qualifies as a business transaction (*Handelsgeschäft*) within the meaning of Section 343 of the German Commercial Code (*Handelsgesetzbuch*) for both the borrower and the bank (see "*Assignability of the Loan Receivables*"), Section 354a of the German Commercial Code would allow the valid assignment of a monetary claim resulting from such business transaction despite a contractual restriction on assignment agreed between the parties.

On February 27, 2007, the German Federal Supreme Court (*Bundesgerichtshof*) has rendered a

ruling (docket no. XI ZR 195/05) that neither the bank secrecy duties nor the provisions of the old version of the Federal Data Protection Act (*Bundesdatenschutzgesetz*) restrict the valid assignment of loan receivables originated by a credit institution. The German Federal Supreme Court confirmed the traditional view that a breach of the banking secrecy duty by the bank does not render the sale and assignment invalid but may only give rise to defences against the assignor. The ruling relates to a mortgage loan agreement which included terms allowing for the assignment of the loan receivables and collateral thereunder for refinancing purposes. The court held that an implied consent on the restriction of the assignability of loan receivables cannot arise from the bank secrecy duties of a credit institution, as the bank secrecy duty is an obligation of the credit institution only and therefore the violation or infringement of such obligation may give rise to damage claims only but cannot have an effect *in rem*.

On 19 April 2011, the German Federal Supreme Court (*Bundesgerichtshof*) rendered a ruling (docket no. XI ZR 256/10) with respect to the validity of an assignment of loan receivables secured by a mortgage and the pledge of claims under life insurance policies. The court confirmed that the valid assignment of loan receivables originated by a credit institution is neither restricted by the bank secrecy duties nor by the old version of the Federal Data Protection Act (*Bundesdatenschutzgesetz*).

The processing of personal data must comply with the requirements of the Council Regulation No. 679/2016 as of 27 April 2017 (the "**General Data Protection Regulation**"). According to the General Data Protection Regulation the processing of personal data is only allowed if so permitted by such regulation or if the relevant person has consented to such processing. The Borrowers under the Underlying Loan Agreements, have in most cases not consented to the transfer, processing and use of personal data according to the General Data Protection Regulation.

In order to protect the interests of the Borrowers, the sale of the Loan Receivables is structured in compliance with the Circular 4/97 of BaFin regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions. The Sellers and the Guarantor have appointed the Data Trustee in order to safeguard the interests of the Borrowers as far as banking secrecy issues are concerned. The Guarantor as purchaser will receive Borrower related information only in encrypted form while the Data Trustee will receive a data key to decrypt such information. Pursuant to the provisions of the Data Trust Agreement, the Data Trustee will only in limited circumstances be allowed to distribute such data key to a substitute servicer, the Guarantor (in its capacity as Purchaser) or the Trustee. See for more details, "DATA PROTECTION" below.

However, no final suitable guidance by any statutory or judicial authority exists regarding the manner in which an assignment of a loan claim must be made to comply with the bank secrecy duties. Further, there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 prevents a violation of the banking secrecy duty.

The relevant parts of the old version of the Federal Data Protection Act (*Bundesdatenschutzgesetz*) have been replaced with the General Data Protection Regulation. Pursuant to Article 6 subsection 1 lit (f) of the General Data Protection Regulation, personal data may be transferred if such transfer is necessary for the purposes of the legitimate interests of the transferor, except where such interests are overridden by the interests of fundamental rights and freedoms of the relevant individuals which require protection of personal data. The Issuer has been advised that the legal situation following the General Data Protection Regulation becoming effective should be substantially equivalent compared to the old version of the Federal Data Protection Act (*Bundesdatenschutzgesetz*). However, the Issuer has also been advised that the General Data Protection Regulation has been adopted very recently, no court precedents or other guidance is yet available, and consequently there is legal uncertainty.

**19. *Risks associated with Non-Retail Loan Receivables and Commercial Mortgage Lending generally***

Although each CRE Borrower or other CRE Loan Obligor, as applicable, represented at origination of the related Loan that it had no existing material liabilities (other than indebtedness permitted under the related CRE Loan Agreement) and DBAG reviewed the related CRE Borrower's or CRE Loan Obligor's financial statements, each CRE Borrower may have been operating its respective property for some time prior to the origination of the related CRE Loan and, therefore, has prior operating history. The existence of such prior operating history may create a higher risk for CRE Borrowers or CRE Loan Obligors, as applicable, that there may exist certain claims in connection with such prior operations that have not yet been made against such CRE Borrower or CRE Loan Obligor, as applicable. The CRE Loans will be secured by, among other things, mortgages or similar security instruments over the assets of the CRE Borrowers and CRE Loan Obligors including mortgages over the CRE Properties. Commercial mortgage lending is generally viewed as exposing lenders to greater risks of loss than residential mortgage lending since the repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related property. If the cash flow from the property is reduced (for example, if leases are not obtained or renewed or if tenants default in their lease obligations), the CRE Borrower's ability to repay a loan may be impaired.

The volatility of property values and net operating income depends upon a number of factors, including (i) property revenue and (ii) the relevant property's "operating leverage", which generally refers to (a) the percentage of total property operating expenses in relation to property revenue, (b) the breakdown of property operating expenses between those that are fixed and those that vary with revenue and (c) the level of capital expenditures required to maintain the property and retain or replace tenants. Even if current net operating income is sufficient to cover debt service at any given time, there can be no assurance that such will continue to be the case in the future.

The net operating income and value of the CRE Properties may be adversely affected by a number of factors, including, but not limited to, national, regional and local economic conditions (which may be adversely affected by business closures or slowdowns and other factors); local property market conditions (such as an oversupply of office, residential or retail space, including market demand); perceptions by prospective tenants and retailers and shoppers of the safety, convenience, condition, services and attractiveness of the CRE Properties; the proximity and availability of competing alternatives to the CRE Properties; the willingness and ability of the owners of the CRE Properties to provide capable management and adequate maintenance; demographic factors; consumer confidence; unemployment rates; customer tastes and preferences; retroactive changes to building or similar regulations; and increases in operating expenses (such as energy costs). In addition, other factors may adversely affect the CRE Properties' value without affecting their current net operating income, including changes in governmental regulations, monetary and fiscal policy and planning or tax laws, potential environmental legislation or liabilities or other legal liabilities, the availability of refinancing, and changes in interest rate levels.

The age, construction quality and design of a particular property may affect its occupancy level as well as the rents that may be charged for individual leases over time. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements needed to maintain the property and to replace or retain tenants. Even good construction will deteriorate over time if property managers do not schedule and perform adequate maintenance in a timely fashion. If, during the term of the Loans, competing properties of a similar type are built in the areas where the CRE Properties are located or similar properties in the vicinity of the CRE Properties are substantially updated and refurbished, the value and net

operating income of such CRE Properties could be reduced.

Additionally, some of the CRE Properties may not readily be convertible to alternative uses if such CRE Properties were to become unprofitable due to competition, age of the improvements, decreased demand, regulatory changes or other factors. The conversion of commercial properties to alternate uses generally requires substantial capital expenditures. In addition, in connection with obtaining the necessary planning consents for such alternative uses, additional environmental surveys may be required. If any such environmental survey indicates that there are environmental issues with respect to such property, whether because of the conversion in usage or otherwise, it is possible that the related CRE Borrower or other CRE Loan Obligor will be required to remediate such environmental issues. Thus, if the operation of any such CRE Property becomes unprofitable such that a CRE Borrower or other CRE Loan Obligor becomes unable to meet its respective obligations on the related Loan, the liquidation value of any such CRE Property may be substantially less, relative to the amount owing on the related CRE Loan, than would be the case if such CRE Property were readily adaptable to other uses.

A decline in the commercial property market, in the financial condition of a major tenant or a general decline in the local, regional or national economy will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources and may lead to higher rates of delinquency or defaults.

Any one or more of the above described factors could have an adverse effect on the income derived from, or able to be generated by, a particular CRE Property, which could in turn cause the related CRE Borrower or other CRE Loan Obligor in respect of such CRE Property to default on the related Loan or may impact such CRE Borrower's or other CRE Loan Obligor's ability to refinance the related Loan or sell the related CRE Property to repay such Loan.

For more details regarding the documentation of the CRE Loans underlying the Non-Retail Loan Receivables and, in particular, applicable prepayment rights of the CRE Borrowers, see "DESCRIPTION OF THE DOCUMENTATION OF CRE LOANS" below.



## **E. RISKS RELATED TO THE GUARANTOR**

### **1. *Reliance on the Creditworthiness and Performance of Third Parties; Limitations of Third Parties' Liability***

The Guarantor is a party to contracts with a number of other third parties that have agreed to perform services in relation to the Guarantee. The ability of the Guarantor to meet its obligations under the Guarantee will also be dependent on the performance of the services, duties, obligations and undertakings by each party to the Transaction Documents to which the Guarantor is a party. The Guarantor is relying on the creditworthiness of its counterparties under the Transaction Documents to which the Guarantor is a party. It cannot be excluded that the creditworthiness of these parties will deteriorate in the future. In such event, the ability of the Guarantor to meet its obligations under the Guarantee may be adversely affected.

To the extent that the contractual relationships between the Guarantor and other transaction parties qualify as long-term contractual relationships (*Dauerschuldverhältnisse*), such contractual relationships are subject to statutory termination rights for serious cause (*aus wichtigem Grund*) that cannot be restricted. Should a counterparty to the Guarantor (such as, e.g., the Trustee) exercise such termination right and should the Guarantor not succeed in finding a replacement party, the relevant service may no longer be performed. This may impair the ability of the Guarantor to make payments under the Guarantee.

Pursuant to the terms of the Transaction Documents to which the Guarantor is a party, the liability of certain third parties (such as, e.g., the Trustee and the Data Trustee) is limited (including to certain caps). Should any such liability event arise and such limitations apply and should the Guarantor have incurred a damage, the Guarantor may, as a result of such limitations in the liability of the relevant third party, not recover its damages. This may impair the ability of the Guarantor to make payments under the Guarantee.

### **2. *Insolvency risk in respect of the Guarantor***

The Guarantor is structured to be an insolvency-remote vehicle. Each of the Transaction Documents to which the Guarantor is party is subject to limited recourse provisions and non-petition covenants in favour of the Guarantor. The Guarantor has granted security over all of its assets pursuant to the Trust Agreement. Notwithstanding the foregoing, there is always a risk that the Guarantor could become subject to insolvency proceedings, particularly because the Guarantor is dependent on cash-flows from the Sellers and the Borrowers, the receipt of which is subject to the risks discussed above; the Guarantor is insolvency-remote, not insolvency-proof. With respect to the risk associated with the insufficiency of the Guarantor's assets, we refer to the risk factors under "RISK FACTORS – B. RISKS RELATED TO THE NOTE COLLATERAL AND THE GUARANTEE" above.

The Guarantor has its registered office in the Federal Republic of Germany. As a result, there is a rebuttable presumption that its centre of main interest is in the Federal Republic of Germany and, consequently, it is likely that any insolvency proceedings applicable to it would be governed by German law.

### **3. *German Taxation of the Guarantor***

The Issuer believes that no significant taxes should be payable at the level of the Guarantor. Although this treatment has been confirmed by a binding tax ruling of the competent German tax authorities, there can be no assurance that all tax risks are entirely covered by the ruling. In addition, due to the merger of DBPFK into DBAG, the ruling could have ceased to have a binding effect in respect of income derived from Loan Receivables and Related Collateral purchased from DBPFK. It can therefore not be excluded that the Guarantor could become

subject to taxes which could have an adverse impact on its ability to meet its obligations under the Guarantee Agreement.

## **F. OTHER RISKS**

### **1. *No Limitations on issuing further Debt***

There is no restriction on the amount of debt which the Issuer may issue ranking equal to the obligations under or in connection with the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon insolvency or winding-up of the Issuer or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

### **2. *Risk related to the Issuer's Insolvency***

The Noteholders assume, subject to the Guarantee, the credit risk of Deutsche Bank Aktiengesellschaft as Issuer of the Notes. In case of insolvency of the Issuer, the Noteholders may lose part or all of their invested capital if the insolvency estate of the Issuer does not suffice to satisfy all unsubordinated obligations of the Issuer and if the Guarantor does not have sufficient funds to cover any shortfalls on the Notes through payments under the Guarantee. With respect to the risk of shortfalls under the Guarantee, see in particular "RISK FACTORS – B. RISKS RELATED TO THE NOTE COLLATERAL AND THE GUARANTEE – 2. RISKS RESULTING FROM THE INSUFFICIENCY OF ASSETS".

### **3. *Regulatory Requirements for Regulated Financial Investors***

Existing or new regulatory requirements applicable to regulated financial investors could have an adverse impact on the treatment of the Notes for these investors, such as the treatment for regulatory capital and liquidity purposes. Investors in the Notes are responsible for analysing their own regulatory position and should consult their own professional advisers as to the consequences and effects on them of existing or new regulatory requirements. No predictions can be made as to, and the Issuer and the Guarantor are not responsible for informing existing Noteholders or prospective investors of potential changes resulting from new regulatory requirements applicable to them.

### **4. *Change of Law Risk***

The Notes and the Guarantee will be governed by German law. No assurance can be given as to the impact of any possible judicial decision or change in German law or administrative practice after the date of this Securities Note.

The structure of the issue of the Notes, the ratings which are to be assigned to the Notes and the Transaction as such described in this Securities Note are based on German and European laws and administrative practice in effect as at the date of this Securities Note. No assurance can be given as to the impact of any possible change to German law or the law of the European Union or administrative practice after the date of this document, nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments under the Notes and/or the ability of the Guarantor to make payments under the Guarantee.

### **5. *Insolvency Law Risk***

According to Section 115, 116 and 117 of the German Insolvency Code, agency agreements (*Geschäftsbesorgungsverträge*) and mandates (*Vollmachten*) extinguish with the opening of insolvency proceedings against the principal by operation of law. A number of the Transaction

Documents, to the extent they qualify as agency agreements or mandates would be affected by the application of these provisions in an insolvency of the principal thereunder.

**6. *Risk related to the financing of the acquisition of Notes by way of a loan***

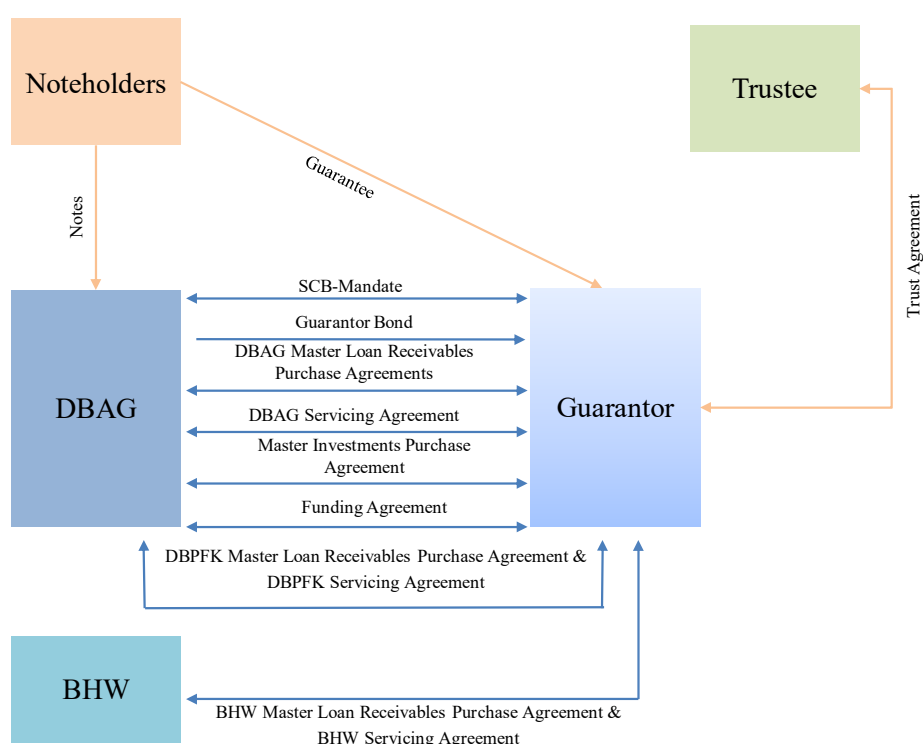
If a loan is used by a Noteholder to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment but it will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Noteholders should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction.

## GENERAL DESCRIPTION OF THE PROGRAMME

The below is a general description of the programme within the meaning of Article 25(1)(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended.

### A. TRANSACTION STRUCTURE

*This diagrammatic overview together with the description of the transaction structure appears for convenience only, does not display all relevant contractual relationships between the parties involved, and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Securities Note. Investors may therefore not rely on the following diagrammatic overview.*



Under the Programme DBAG as Issuer may issue Notes from time to time. The Guarantor guarantees the payment of interest and principal under the Notes pursuant to a Guarantee Agreement which is secured by the Cover Pool. The Cover Pool consists of Purchased Loan Receivables, Purchased Related Collateral and Eligible Investments as well as the amounts standing to the credit of the Guarantor Accounts. Recourse against the Guarantor under the Guarantee Agreement is limited to the Cover Pool.

The Guarantor has purchased and continues to purchase Retail Loan Receivables and Non-Retail Loan Receivables and Related Collateral from DBAG and BHW under Master Loan Receivables Purchase Agreements entered into by the Guarantor with each of DBAG and BHW. In addition, prior to 15 May 2020 on which the merger of DBPFK into DBAG became effective, the Guarantor has purchased from DBPFK Retail Loan Receivables originated by DBPFK (the "**Legacy DBPFK Loan Receivables**"). The DBPFK Master Loan Receivables Purchase Agreement originally entered into between the Guarantor and DBPFK and, as a consequence of the merger of DBPFK into DBAG, now entered into between the Guarantor and DBAG continues to apply to such Legacy DBPFK Loan Receivables.

DBAG and BHW will continue to service the Purchased Loan Receivables (including Legacy DBPFK Loan Receivables which are serviced by DBAG) and the Purchased Related Collateral originated by themselves (or by DBPFK in case of Legacy DBPFK Loan Receivables) in accordance with the Servicing Agreements entered into by the Guarantor with each of DBAG and BHW. In addition to the purchase of Purchased Loan Receivables and Purchased Related Collateral, the Guarantor will purchase Investments from DBAG pursuant to a Master Investments Purchase Agreement entered into between DBAG as seller and the Guarantor as purchaser.

DBAG has commissioned the Guarantor to enter into and to perform the Guarantee Agreement, the DBPFK Master Loan Receivables Purchase Agreement, the BHW Master Loan Receivables Purchase Agreement and the Trust Agreement pursuant to the terms of the SCB Mandate. Under the SCB Mandate DBAG has agreed, *inter alia*, to pay to the Guarantor on each relevant sale date an amount equal to the purchase price payable by the Guarantor to Affiliated Credit Institutions for Loan Receivables and Related Collateral. Subject to the terms of the Guarantor Bond issued by the Guarantor to DBAG, the Guarantor must prior to the occurrence of a Guarantee Event forward interest and principal received by the Guarantor under Relevant Loan Receivables (including Legacy DBPFK Loan Receivables) purchased from Affiliated Credit Institutions to DBAG.

The purchase of Purchased Loan Receivables and Purchased Related Collateral as well as Investments by the Guarantor from DBAG is funded by DBAG. DBAG as Funding Provider will provide a Funding Facility to the Guarantor to finance the purchase of Purchased Loan Receivables and Purchased Related Collateral originated by DBAG and the purchase of Investments from DBAG.

The Guarantor will provide the Trustee Collateral to the Trustee. The Trustee will hold the Trustee Collateral granted to it under the Trust Agreement on trust (*treuhänderisch*) for the benefit of the Noteholders and the other Guarantor Secured Creditors.

## **B. THE COVER POOL AND LIQUIDITY RESERVE ASSETS**

The Cover Pool comprises a portfolio of loan claims (i) in respect of Retail Loan Receivables regarding principal and interest (including default interest and prepayment penalties but excluding other claims resulting from the respective loan agreements) against customers of the Issuer (including Legacy DBPFK Loan Receivables) and/or BHW and (ii) in respect of Non-Retail Loan Receivables regarding all claims, rights, title, interest and benefits of a lender in, to and under the related finance documents originated by the Issuer (the loan claims under (i) and (ii) together, the "**Loan Receivables**"), the related mortgages (or portions thereof) or, in case of certain Non-Retail Loan Receivables if so specified in the respective loan receivables purchase agreement, interests in such mortgages (the "**Related Mortgages**") and certain additional collateral securing such Loan Receivables or, in case of certain Non-Retail Loan Receivables if so specified in the respective loan receivables purchase agreement, interests in such collateral (the "**Related Additional Collateral**" and, together with the Related Mortgages, the "**Related Collateral**", the Related Collateral together with the Loan Receivables, the "**Cover Pool Assets**") and all Cover Pool Assets together with any Eligible Investments (for the avoidance of doubt, including any amounts standing to the credit of the Guarantor Accounts, the "**Cover Pool**"). The composition of the Cover Pool will vary from time to time and may or may not contain Retail Loan Receivables, Non-Retail Loan Receivables and/or Eligible Investments.

### **Cover Pool Assets**

Retail Loan Receivables are receivables resulting from loans granted to retail clients of the Issuer (including Legacy DBPFK Loan Receivables) and/or BHW and are secured by, among other things, mortgages encumbering Residential Properties (i.e. immovable property where more than 50% of the total square footage of the building forming part of such immovable property is used for residential purposes) and/or Retail Commercial Properties (i.e. immovable property where at least 50% of the total square footage of the building forming part of such immovable property is used for commercial purposes). The majority of borrowers are private individuals being either employed or self-employed and classified according to the scope of banking services they demand as retail clients.

Non-Retail Loan Receivables are receivables resulting from commercial real estate loans (CRE Loans) granted to CRE Borrowers of the Issuer and are secured by, among other things, mortgages or similar security instruments over the assets of the CRE Borrowers and CRE Loan Obligor including mortgages over the CRE Properties.

For the purpose of this Programme Retail Loan Receivable means all Loan Receivables purchased by the Purchaser from the respective Seller under the DBAG Master Loan Receivable Purchase Agreement and the BHW Master Loan Receivables Agreement and Legacy DBPFK Loan Receivables purchased under the DBPFK Master Loan Receivables Purchase Agreement.

For the purpose of this Programme Non-Retail Loan Receivable means all Loan Receivables purchased by the Purchaser from the Seller under the DBAG Master Loan Receivable Purchase Agreement (CRE Loans).

All loans are originated within the normal course of the business of the relevant Seller. For a detailed description of the credit and collection policies applicable to Retail Loan Receivables please refer to the relevant section "RETAIL CREDIT AND COLLECTION POLICIES FOR RETAIL LOAN RECEIVABLES" or in case of Non-Retail Loan Receivables to "NON-RETAIL CREDIT AND COLLECTION POLICIES FOR NON-RETAIL LOAN RECEIVABLES", as relevant, of this Securities Note. See also the section "RISK FACTORS" for some general considerations and for more specific information the sections "D. RISKS RELATED TO THE LOAN RECEIVABLES AND THE UNDERLYING LOAN AGREEMENTS" of this Securities Note.

## Eligibility Criteria, Cover Pool Concentration Criteria

To ensure a certain level of quality for any Loan Receivables and Related Collateral each Seller will agree to sell only Loan Receivables and Related Collateral that comply with the Eligibility Criteria as of the relevant Cut-off Date, pursuant to the relevant Master Loan Receivables Purchase Agreement entered into by the relevant Seller and the Guarantor.

The Eligibility Criteria for Retail Loan Receivables require, *inter alia*, that any Retail Loan Receivable

- (a) has been originated either by a Seller or by an Affiliated Credit Institution and is governed by German law;
- (b) has been granted to a Borrower which is as of the relevant Cut-off Date resident in Germany or any other Member State of the European Union and is secured by a mortgage (*Grundschild*) on a Residential or Retail Commercial Property located in Germany;
- (c) is denominated in Euro, the relevant Loan has been fully disbursed, the Underlying Loan Agreement related to such Retail Loan Receivable has not been terminated and no payment of principal or interest on such Retail Loan Receivable was overdue as of the relevant Cut-off Date; and
- (d) has an original term of no longer than 50 years, at least one payment of interest has been made on such Retail Loan Receivable and the recurring payments to be made under the Retail Loan Receivable are due on a monthly basis.

The Eligibility Criteria for Non-Retail Loan Receivables require, *inter alia*, that any Non-Retail Loan Receivable

- (a) has been originated by the Issuer and is governed by German law, the law of another Member State of the European Union or the law of England;
- (b) has been granted to a Borrower which is as of the relevant Cut-off Date resident in a Member State of the European Union or in the United Kingdom and secured by a mortgage on a property/properties located in the European Union or in the United Kingdom;
- (c) is denominated in Euro or GBP as of the relevant Cut-off Date, the relevant Loan has been fully disbursed, the relevant CRE Loan Agreement has not been terminated and no payment of principal or interest was overdue as of the relevant Cut-off Date; and
- (d) has an original term no longer than 10 years and the recurring payments to be made under the Non-Retail Loan Receivables are due quarterly.

For additional eligibility criteria and additional details regarding the Eligibility Criteria described above please see "SCHEDULE 1 TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT" and "SCHEDULE 1 TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT (CRE LOANS)" of this Securities Note.

To ensure a certain level of granularity within the overall composition of the Cover Pool, the value of Relevant Loan Receivables will, for the purpose of the calculation of the Cover Pool Test, be taken into account within certain concentration limits only. For details please refer to the definitions "Non-Retail Concentration Excess Amount" and "Retail Concentration Excess Amount" contained in the Master Definitions Agreement set out in this Securities Note.

## **Eligible Investments and Liquidity Reserve Assets**

The Guarantor might, from time to time and in addition to Related Loan Receivables and Related Collateral, purchase Eligible Investments and Liquidity Reserve Assets from DBAG.

**Eligible Investments** means investments in securities, claims or other assets that fall within one or more of the categories of assets set forth in Article 129 (1) lit. a) to c) CRR, provided that asset-backed securities shall not qualify as Eligible Investments.

**Liquidity Reserve Asset(s)** means investments that are:

- (a) interest-bearing debt issued by sovereign entities with a scheduled maturity no later than 365 calendar days following the relevant calculation date and (i) in case such debt is scheduled to mature within less than 30 calendar days following the relevant calculation date, which are rated at least "A (low)" by DBRS or any Equivalent Rating to the rating of DBRS and which are rated at least "A3" by Moody's and (ii) in case such debt is scheduled to mature 30 calendar days or later but no later than 180 calendar days following the relevant calculation date, which are rated at least "AA" by DBRS or any Equivalent Rating to the rating of DBRS and which are rated at least "Aa2" by Moody's, and (iii) in case such debt is scheduled to mature later than 180 calendar days but no later than 365 calendar days following the relevant calculation date, which are rated at least "AAA" by DBRS or any Equivalent Rating to the rating of DBRS and which are rated at least "Aa2" by Moody's; or
- (b) euro denominated overnight investments with a financial institution having at least the Account Bank Required Ratings; or
- (c) money market funds having a rating of "AAA" from DBRS or any Equivalent Rating to the rating of DBRS and having a rating of "Aaa-mf" from Moody's, provided in all cases that such money market funds may be liquidated on a daily basis, and have covenanted to investment practices intended to result in a constant 100 % net asset value.

For the avoidance of doubt, in no circumstances shall asset-backed securities be included to the Cover Pool or purchased by the Guarantor as Liquidity Reserve Assets.

## **Calculation of the Cover Value**

The Issuer will only be allowed to issue up to the maximum of the aggregate Cover Value of the Cover Pool, whereby the maximum issuance volume is limited further by overcollateralization obligations of the Issuer defined as the Cover Ratio Test. Cover Value means (i) in respect of Cover Pool Assets the aggregate nominal amount and (ii) in respect of Eligible Investments, the aggregate Value (as defined in (a) of the definition of Cover Ratio Test) of the assets included in the Cover Pool which are, pursuant to Article 129 (1) lit. a) to f) eligible as collateral for covered bonds.

## **Cover Ratio Test**

Pursuant to Clause 11.1 of the Trust Agreement, on the 5<sup>th</sup> (fifth) Business Day of each calendar month (each a "**Cover Ratio Test Calculation Date**"),

- (a) the Cover Value of the Cover Pool shall be equal to or exceed an amount equal to the Outstanding Programme Amount multiplied by the Cover Ratio A, and
- (b) the sum of (i) the aggregate nominal amount of all Relevant Loan Receivables, (ii) the aggregate Value of all Eligible Investments forming part of the Cover Pool and (iii) any amount standing to the credit of any Repayment Substitute Reserve Account shall be equal to or exceed an amount equal to the sum of (v) the Outstanding Programme Amount multiplied by the Cover Ratio B,



(w) the Overdue Amount, (x) the Set-off Exposure Amount, (y) the Concentration Excess Amount, and (z) the Transfer Cost Reserve Amount.

For the purpose of conducting the Cover Ratio Test,

- (a) Value means, as of the Cover Ratio Test Calculation Date, (i) for any Eligible Investment that is scheduled to mature within 30 calendar days from the relevant Cover Ratio Test Calculation Date, the nominal amount of such asset, (ii) for any Eligible Investment that is scheduled to mature later than 30 calendar days from the relevant Cover Ratio Test Calculation Date the lower of the market value and the nominal amount of such asset as determined by the Cash Administrator; and
- (b) the values of all assets and liabilities relevant for the calculation of the Cover Ratio Test which are not denominated in EUR will be converted into the Euro Equivalent of such assets and liabilities as of the first Business Day of the calendar month into which the relevant Cover Ratio Test Calculation Date falls.

On each Cover Ratio Test Calculation Date, the Issuer will report the respective target rating, the Cover Ratio A and the Cover Ratio B, in each case determined with respect to the relevant Cover Ratio Test Calculation Date, and the actual ratio resulting from the Cover Ratio Test as of such Cover Ratio Test Calculation Date to the Guarantor and the Trustee by way of secure e-mail.

If on any two successive Cover Ratio Test Calculation Dates (the second such date, in each case of such breach, the "**Relevant Cover Ratio Test Calculation Date**") the Cover Ratio Test is not satisfied, the Notes outstanding under the Programme will be redeemed on a pro rata basis in such an amount that the Cover Ratio Test would be satisfied on the Relevant Cover Ratio Test Calculation Date as set out in more detail in Condition 5(7) (*Amortisation due to breach of Cover Pool Test*) of the Conditions of the Notes. The redemption occurs on the Interest Payment Date, as applicable for each relevant Series of Notes, immediately following such Relevant Cover Ratio Test Calculation Date.

### **Liquidity Reserve Test**

Upon the occurrence of an Issuer Rating Trigger Event the Funding Provider shall make available under the Funding Facility the Liquidity Reserve Amount to the Guarantor which will make use of the Liquidity Reserve Amount for the purpose of purchasing Liquidity Reserve Assets. The Liquidity Reserve shall be established upon the occurrence of an Issuer Rating Trigger Event to provide the Guarantor with a certain liquidity buffer to fulfil its senior ranking obligations under the Guarantee up to six month from the occurrence of a Guarantee Event.

On each 5<sup>th</sup> (fifth) calendar day of a calendar month (subject to the Business Day Convention) occurring while an Issuer Rating Trigger Event occurred and is continuing (such date, a "**Liquidity Reserve Test Calculation Date**"), the aggregate Value of all Liquidity Reserve Assets shall, pursuant to the Trust Agreement, be equal to or exceed the Liquidity Reserve Amount ("**Liquidity Reserve Test**").

The Issuer has covenanted with the Trustee that it will as long as any liabilities are outstanding under the Notes and the Transaction Documents to which the Guarantor is a party upon a breach of the Liquidity Reserve Test, undertake reasonable efforts to cure such breach of the Liquidity Reserve Test as soon as possible, but in no event later than 5 Business Days after the relevant Liquidity Reserve Test Calculation Date, in particular by selling Liquidity Reserve Assets to the Guarantor.

For details please refer to Clause 11 "COVER RATIO, LIQUIDITY RESERVE AND UNDERTAKINGS OF THE ISSUER" of the Trust Agreement set out in this Securities Note.

## Conditional Pass-Through Mechanism of the Programme

Upon the occurrence of a Guarantee Event in respect of the Issuer and for so long as a Guarantee Event is continuing, the Guarantor will pursuant to the Guarantee Agreement and subject to, in particular, the limited recourse provision set out therein, apply all moneys that are, pursuant to the applicable Priority of Payments, available for this purpose (i) on the due date pursuant to § 3 (*Interest*) of the Conditions of the Notes of the relevant Series of Notes, in payment of interest then due pursuant to the Conditions of the Notes of such Series of Notes, but unpaid, and (ii) on each Guarantor Payment Date, in repayment, in whole or in part, of the principal amount of all Notes, on a *pro rata* and *pari passu* basis by reference to the outstanding principal amount of all Notes (so called "**conditional pass-through mechanism**").

A Guarantee Event occurs, if

- (a) the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of interest payable pursuant to the Conditions of the Notes;
- (b) the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of principal due pursuant to the Conditions of the Notes;
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; and/or
- (d) a court in Germany opens insolvency proceedings against the Issuer.

As a consequence of the conditional pass-through mechanism the maturity profile of the Notes changes as after the occurrence of a Guarantee Event the Notes may be redeemed (in whole or in part) at any time and the repayment is dependent on the maturity profile and the performance of the Cover Pool Assets and the Investments and the respective payments made by the Guarantor under the Guarantee.

For details please refer to the relevant section "CONDITIONS OF THE NOTES" and "THE GUARANTEE" set out in this Securities Note.

## Reporting

### Cover Pool Reporting

Prior to the occurrence of a Guarantee Event and only if any Notes are outstanding under the Programme, the Issuer shall (or shall procure that the Cash Administrator will, on behalf of the Issuer) deliver any Cover Pool Report to

- (a) the Rating Agencies with a copy to the Guarantor, the Trustee and the Cash Administrator, and
- (b) the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes,

not later than on the 10<sup>th</sup> (tenth) calendar day after the lapse of each calendar quarter (subject to the Business Day Convention) (the "**Cover Pool Reporting Date**") (i) with respect to information related to the Cover Ratio Test, determined as of the Cover Ratio Test Calculation Date falling in the same calendar month as the Cover Pool Reporting Date, and (ii) with respect to all other information, determined as of the end of the calendar quarter immediately preceding the Cover Pool Reporting Date or at a later date until and including such Cover Pool Reporting Date. The content of each Cover Pool Report shall satisfy at least the Cover Pool Reporting Requirements which require as a minimum the following information:

- (a) the aggregate outstanding nominal amount of all Loan Receivables;
- (b) the Cover Value of the Cover Pool;
- (c) the aggregate Value of Eligible Investments;
- (d) the aggregate Value of Liquidity Reserve Assets;
- (e) the Outstanding Programme Amount;
- (f) the Target Rating of the Notes and the Original DBRS Rating and the Original Moody's Rating of the Notes;
- (g) stratification tables for the key characteristics of the Loan Receivables;
- (h) the maturity structure of the Cover Pool and the maturity structure of the Notes;
- (i) the result of Cover Ratio Tests and Liquidity Reserve Tests;
- (j) the Original DBRS Minimum OC Level or the Updated DBRS Minimum OC Level, as applicable, and the Original Moody's Minimum OC Level or the Updated Moody's Minimum OC Level, as applicable;
- (k) the DBRS Minimum OC Level and the Moody's Minimum OC Level; and
- (l) the names of counterparties assuming relevant functions under the Programme.

### **Investor Reporting**

As from the occurrence of a Guarantee Event, the Guarantor shall (or shall procure that the Cash Administrator will, on behalf of the Guarantor) deliver any Investor Report to

- (a) the Rating Agencies with a copy to the Issuer, the Trustee, the Cash Administrator, the Corporate Administrator and the Fiscal Agent;
- (b) the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes, and
- (c) as long as a Series of Notes is listed, or admitted to trading, on the Luxembourg Stock Exchange or any other stock exchange and the rules of the Luxembourg Stock Exchange or such other stock exchange so require, the Luxembourg Stock Exchange or such other stock exchange and make such Investor Report available upon request at the office of the Cash Administrator

not later than on the 10<sup>th</sup> (tenth) calendar day of each calendar month (subject to the Business Day Convention) with respect to the immediately preceding calendar month. The content of each Investor Report shall satisfy at least the Cover Pool Reporting Requirements (as described above) and will, in addition, contain information regarding the amount of Guarantor Interest Proceeds and Guarantor Principal Proceeds, the allocation of such proceeds in accordance with the Priorities of Payments and the Cover Pool Assets End Date.

## C. KEY FEATURES OF THE PROGRAMME

*The information in this section does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in the Prospectus. Prospective Noteholders are advised to read carefully, and to rely solely on, the detailed information appearing elsewhere in the Prospectus in making any decision whether or not to invest in any Notes.*

*Capitalised terms used, but not defined, in this section can be found elsewhere in this Securities Note, unless otherwise stated. An index of defined terms is set out at the end of this Securities Note.*

### I. The Parties

<b>The Issuer</b>	Deutsche Bank AG, incorporated under the laws of Germany as a stock corporation ( <i>Aktiengesellschaft</i> ), whose principal office is at Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Frankfurt am Main under registration number HRB 30 000 (" <b>Deutsche Bank AG</b> ").
<b>The Guarantor and the Purchaser</b>	SCB Alpstizpe UG (haftungsbeschränkt), c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany.
<b>The Sellers and the Servicers</b>	(i) Deutsche Bank AG; and  (ii) BHW Bausparkasse Aktiengesellschaft, incorporated under the laws of Germany as stock corporation ( <i>Aktiengesellschaft</i> ) whose principal office is at Lubahnstraße 2, 31789 Hameln, Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Hanover under registration number 100345 (" <b>BHW</b> ").
<b>The Arranger</b>	Deutsche Bank AG
<b>The Dealers</b>	Under this Programme, the Issuer may from time to time issue Notes to one or more of Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., in each case acting as a Dealer and/or to any other Dealer appointed from time to time in accordance with the Dealer Agreement which appointment may be for a specific issue or on an ongoing basis (each a " <b>Dealer</b> " and together the " <b>Dealers</b> "). References in this Securities Note to the "Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.
<b>The Trustee</b>	TMF Trustee Services GmbH, Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany
<b>The Cash Administrator</b>	Deutsche Bank AG
<b>The Account Bank</b>	Deutsche Bank AG
<b>The Funding Provider</b>	Deutsche Bank AG

<b>The Fiscal Agent</b>	Deutsche Bank AG
<b>The Issuing and Calculation Agent</b>	Deutsche Bank AG
<b>The Listing Agent</b>	Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.
<b>Data Trustee</b>	The notary Dr. Philipp Häuser (the " <b>Data Trustee</b> "), appointed pursuant to the terms of the data trust agreement entered into between the Data Trustee, the Guarantor, the Sellers and the Trustee (the " <b>Data Trust Agreement</b> ").
<b>The Corporate Administrator of the Guarantor</b>	Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the " <b>Corporate Administrator</b> ") will provide certain corporate administration and secretarial services to the Guarantor under a corporate administration agreement (the " <b>Corporate Administration Agreement</b> ").

## II. The Notes

<b>Amount</b>	Up to EUR 35,000,000,000 outstanding at any one time. The nominal amount of Notes outstanding under the Programme may be increased in accordance with the terms of the Dealer Agreement. In that event a supplement to this Securities Note or an updated Securities Note will be prepared.
<b>Denominations of Notes</b>	The Notes may be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as set out in the Conditions of the Notes and the Final Terms of each Series of Notes or in each case, such other minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations provided that in no case will the denomination of the Notes be lower than EUR 100,000 (or its equivalent in any other currency at the time of issuance of the Notes).
<b>Form of Notes</b>	<p>The Notes shall be in bearer form.</p> <p>The Noteholders do not have the right to require the issue and delivery of definitive Notes and/or interest coupons.</p> <p>The relevant Final Terms may provide that (i) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(D) (the "<b>TEFRA D Rules</b>"); or (ii) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(C) (the "<b>TEFRA C Rules</b>").</p> <p>Series of Notes and the Guarantee with respect to which the TEFRA C Rules (as further described under the heading "Selling Restrictions – United States of America and its Territories") apply will be represented by a Permanent Global Note.</p>

Series of Notes and the Guarantee with respect to which the TEFRA D Rules (as further described under the heading "Selling Restrictions – United States of America and its Territories") apply will initially be represented by a Temporary Global Note. The Temporary Global Note will be exchanged for a Permanent Global Note not earlier than 40 days after the date on which such Temporary Global Note is issued and upon certification of non-US beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

**Series and Tranches**

Notes will be issued on a continuous basis in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects (including as to admission to trading and listing). One or more Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects (except for different issue dates, interest commencement dates, issue prices and dates for first interest payments), may form a series ("**Series**") of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms.

**Currency**

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in Euro or any other currency of a Member State of the European Union, Pound Sterling and US Dollar.

**Clearance and Settlement**

Global Notes will be deposited on or prior to the relevant issue date with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**"), Clearstream Banking SA, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**") or Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), as set out in the Final Terms of the relevant Series of Notes.

**Fixed Rate Notes**

Fixed rate interest will be payable on such basis as agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms of each Series of Notes).

**Floating Rate Notes**

Floating Rate Notes will bear interest on the basis of the reference interest rate for the relevant period of time (as set out in the applicable Final Terms of each Series of Notes). The Margin, if any, relating thereto will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes (as set out in the applicable Final Terms of each Series of Notes).

Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the relevant Dealer(s), as set out in the applicable Final Terms of each Series of Notes. Irrespective of the initial interest period, upon the occurrence of a Guarantee Event, the interest period for all outstanding Notes will be one month and the reference interest rate will be adjusted accordingly.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer(s), will be payable on such payment dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated as indicated in the applicable Final Terms.

If the Issuer determines that a Rate Replacement Event has occurred in respect of a Floating Rate on or prior to an Interest Determination Day, the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

**Reference Rate as from the occurrence of a Guarantee Event**

The basis for the calculation of the interest rate applicable to Floating Rate Notes may be modified upon the occurrence of a Guarantor Event because, as from the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, the Reference Rate applicable to Floating Rate Notes will, in any event, be calculated on the basis of a Floating Rate, the Floating Rate included in the calculation of the applicable Reference Rate will be EURIBOR and the Designated Maturity shall be one month.

**Status**

The Issuer may issue Series of Notes under the Programme. The Notes will be unsubordinated preferred obligations of the Issuer and will rank *pari passu* among themselves and with all other unsubordinated obligations of the Issuer.

**Guarantee**

The Guarantor has given an unconditional and irrevocable guarantee for the payments of principal and interest on the Notes and certain other amounts for the benefit of each Noteholder. Payments under the Guarantee depend, *inter alia*, on the performance of a portfolio of receivables held by the Guarantor. Payment obligations are limited to existing assets of the Guarantor and can only be made in accordance with certain priorities of payment. Payments under the Guarantee are subject to certain further prerequisites (see "General description of the Programme – B. Key Features of the Programme – Material Agreements relating to the Programme – Guarantee Agreement").

**Redemption – Maturity**

Unless previously redeemed in accordance with the Conditions of the Notes, the Notes shall be redeemed at the Redemption Amount on the Maturity Date. The Redemption Amount in respect of each Note shall be its principal amount.

**Events of Default**

The Notes will provide for events of default resulting either in an immediate redemption of the Notes or entitling Noteholders to demand immediate redemption of the Notes, all as more fully set out in the Conditions of the Notes.

**Substitution of Issuer; Branch Designation**

Any company may at any time during the life of a Series of Notes assume all the obligations of the Issuer under that Series of Notes according to § 12 (*Further Issues, Purchase and Cancellation*) of

the Conditions of the Notes of each Series of Notes. Upon any such substitution, such substitute company (the "**Substitute Debtor**") shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Conditions of the Notes of the Series of Notes with the same effect as if the Substitute Debtor had been named as the Issuer thereunder.

The Issuer may at any time, designate any branch or office of the Issuer outside the Federal Republic of Germany as the branch or office primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under all the Notes then outstanding.

**Taxation**

Payments of principal and interest in respect of the Notes and/or the Guarantee will be made with such withholding or deduction for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including by or on behalf of the Federal Republic of Germany, or any political subdivision or any authority thereof or therein having power to tax including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**") any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

**Schuldverschreibungsgesetz 2009 (German Act on Issues of Debt Securities)**

The Notes will be subject to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), which, *inter alia*, provides for the possibility of the Issuer and/or the Guarantor to amend the Conditions of the Notes and the terms of the Guarantee with the consent by majority vote of the Noteholders and to appoint a joint representative (*gemeinsamer Vertreter*) for the preservation of their rights.

**No Negative Pledge and no Cross Default**

The Notes will contain no negative pledge and no cross default clause.

**Governing Law**

The laws of the Federal Republic of Germany.

**Place of Jurisdiction**

Place of jurisdiction shall be Frankfurt am Main. The Issuer expressly submits to the jurisdiction of the courts of the Federal Republic of Germany.

**Ratings**

Each Series of Notes to be issued under the Programme may be assigned a rating by one or two Rating Agencies or may be issued without a rating.

**Use of Proceeds**

The net proceeds of each issue of Notes will be used for general corporate purposes.

**Listing and Admission to Trading**

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to be traded on the regulated market or on the professional



segment of the regulated market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "*Bourse de Luxembourg*"). Notes issued under the Programme may also be listed on other regulated or unregulated markets as may be agreed between the Issuer and the relevant Dealer(s). Notes issued under the Programme may also be unlisted as agreed between the Issuer and the relevant Dealer(s) and as specified in the relevant Final Terms.

#### **Selling Restrictions**

There are restrictions on the sale of Notes and the distribution of offering material – see "Selling Restrictions" on pages 449 - 455.

### **III. Material Agreements relating to the Programme**

#### **Guarantee Agreement**

The Guarantor has granted the Guarantee for the benefit of the Noteholders. See "The Guarantee" for the text of the Guarantee.

As from the occurrence of a Guarantee Event (and as long as such Guarantee Event is not remedied), the Guarantor will apply all moneys that are, pursuant to the relevant Priority of Payments, available for this purpose as follows:

- (i) on the due date pursuant to § 3 (*Interest*) of the Conditions of the Notes of the relevant Series of Notes, in payment of interest then due pursuant to the Conditions of the Notes of such Series of Notes, but unpaid, provided that any interest due but unpaid under any Notes as of the occurrence of the first Guarantee Event shall be paid by the Guarantor no later than on the 5<sup>th</sup> (fifth) Business Day immediately following the date on which the relevant Guarantee Event occurs; and
- (ii) on each Guarantor Payment Date, in repayment, in whole or in part, of the principal amount of all Notes, on a *pro rata* and *pari passu* basis by reference to the outstanding principal amount of all Notes;

in each case unless the Issuer has already paid the relevant amounts to the Noteholders.

For the avoidance of doubt, the above-mentioned obligations of the Guarantor will become due only if and to the extent the Guarantor has, on the relevant date and subject to the relevant Priority of Payments, sufficient moneys available to meet the relevant payment obligations. If any such obligations of the Guarantor do not become due and payable because of a lack of available moneys, the relevant amounts shall become due on the immediately following Guarantor Payment Date, if and to the extent the Guarantor has, on such date and subject to the Priority of Payments, sufficient moneys available to meet the relevant payment obligations.

All payments under the Guarantee are subject to the applicable Priority of Payments and the applicable limited liability provisions.

The text of the Guarantee Agreement is set out on pages 144 - 153.

## **Trust Agreement**

The Guarantor, the Trustee and others have entered into the Trust Agreement. See "The Trust Agreement" for the text of the Trust Agreement.

Pursuant to the terms of the Trust Agreement, the Guarantor has appointed the Trustee to act as trustee (*Treuhänder*) for the benefit of the Guarantor Secured Creditors (including the Noteholders). The Guarantor has granted to the Trustee the Guarantor Trustee Claim that reflects the Secured Obligations payable by the Guarantor to the Guarantor Secured Creditors. Further, the Issuer has granted to the Trustee the Issuer Trustee Claim that reflects the Issuer's payment obligations under the Notes.

For the purpose of securing the Guarantor Trustee Claim and the Issuer Trustee Claim, the Guarantor pledges pursuant to the Trust Agreement to the Trustee the Guarantor Collection Account, any Transfer Claim, the Repayment Substitute Reserve Accounts, if any, as well as all rights and claims against the Trustee under any Transaction Document to which the Guarantor is a party and agrees to pledge to the Trustee any Guarantor Securities Account and to grant security interest in relation to any Non-Retail Loan Receivables and the Related Collateral. In addition, the Guarantor assigns to the Trustee for security purposes certain rights and claims under certain Transaction Documents and in respect of the Purchased Loan Receivables and Purchased Investments.

The Trustee has agreed to hold and, if relevant, enforce those security assets for the benefit of the Guarantor Secured Creditors.

Prior to the delivery of a notice that the Trustee enforces the Trustee Collateral in accordance with the Trust Agreement, the Guarantor is authorised to collect payments on the relevant assets in the ordinary course of business, subject to a revocation right of the Trustee if the Trustee considers such revocation necessary to protect the material interests of the Guarantor Secured Creditors. After the Issuer Trustee Claim and/or the Guarantor Trustee Claim has become due and the Trustee has delivered a notice that it enforces the Trustee Collateral in accordance with the Trust Agreement, the Trustee is entitled to administer the Trustee Collateral and may take any enforcement action as the Trustee may think fit (which may, for example, include instructions to the Servicers or the substitute servicer to continue to service the Purchased Loan Receivables and the Related Collateral in whole or in part).

The Trustee has further agreed to perform certain services in connection with the replacement of counterparties following particular rating downgrades of such counterparties.

If a Note Event of Default has occurred and, in respect of any Trustee Collateral in the form of a pledge if, in addition, the requirements set forth in Sections 1273(2), 1228(2) of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the

enforcement of any of the pledges are met (*Pfandreife*), the Trustee is entitled and authorised (but not obliged) to sell and transfer the Trustee Collateral (in whole or in part) if certain requirements are met.

The text of the Trust Agreement is set out on pages 154 - 184.

**The Master Loan Receivables Purchase Agreements**

Each Seller has agreed to sell Loan Receivables and will agree to sell, or, in case of Non-Retail Receivables only if so specified in the relevant Loan Receivables Purchase Agreement, to procure that the Guarantor (in its capacity as Purchaser) becomes the holder of an interest in, the Related Collateral which comply with the Eligibility Criteria pursuant to the relevant Master Loan Receivables Purchase Agreement, entered into by the relevant Seller and the Guarantor (in its capacity as Purchaser). Loan Receivables and the Related Collateral (or in case of Non-Retail Loan Receivables its interest therein) sold to the Guarantor will be registered in the relevant Seller's (or, with respect to Purchased Related Mortgages sold by BHW, DBAG's) Refinancing Register. The Guarantor will hold a Transfer Claim against each Seller, meaning that the Guarantor may demand transfer of any outstanding Relevant Loan Receivables and the Purchased Related Collateral, provided that such Transfer Claim may only be exercised if and to the extent a petition for the institution of insolvency proceedings against the relevant Seller has been filed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Prior to such transfer, the Relevant Loan Receivables and the Purchased Related Collateral will be held by the relevant Seller on trust for the Guarantor, provided that the Relevant Loan Receivables and the Related Additional Collateral will automatically be assigned to the Guarantor upon the occurrence of a Guarantee Event. In case of Non-Retail Loan Receivables, such receivables will be transferred to the Guarantor (in its capacity as Purchaser) on the Sale Date.

The pool of Purchased Loan Receivables and Purchased Related Collateral will, along with any Eligible Investments and any amounts standing to the credit of the Guarantor Accounts form the Cover Pool. Each Seller is entitled to repurchase or, in case of Legacy DBPFK Loan Receivables, to request from the Purchaser pursuant to the terms of the SCB Mandate, the release of, any Purchased Loan Receivable and the Purchased Related Collateral at the Repurchase Price or, in case of Legacy DBPFK Loan Receivables, under certain circumstances the Substitution Amount (for more details regarding the release of Legacy DBPFK Loan Receivables, see "SCB Mandate" below). Otherwise the Purchased Loan Receivables and Purchased Related Collateral will be fully discharged with the proceeds in favour of the Guarantor. Upon the occurrence of a Guarantee Event and subject to the Priority of Payments, funds resulting from the Cover Pool Assets are available to the Guarantor to meet its obligations under the Guarantee in relation to the Notes.

The Sellers will, unless a Guarantee Event has occurred, continue to offer to sell Loan Receivables and Related Collateral to the

Guarantor.

If a Borrower has validly set-off a claim concerning the relevant Seller against an amount due by it to the Guarantor under a Purchased Loan Receivable, the relevant Seller shall indemnify the Guarantor for damages and losses relating to or resulting from such set-off.

If a Seller ceases to meet certain minimum credit rating requirements, the calculation basis for the Cover Ratio Test will be increased in order to address certain risks resulting from such rating events.

Where a Purchased Loan Receivable does not comply with the Eligibility Criteria as of the relevant Cut-off Date, the relevant Seller can attempt to remedy the deficiency so that the relevant Purchased Loan Receivable meets the Eligibility Criteria. Otherwise, where possible, the relevant Seller will repurchase at the Repurchase Price or, in case of Legacy DBPFK Loan Receivables DBAG will refund the Purchaser in an amount equal to the Substitution Amount against release of, each Relevant Loan Receivable which does not comply with the Eligibility Criteria as of the relevant Cut-off Date together with the respective Related Collateral. The relevant Seller will indemnify the Guarantor from damages and losses awarded against or incurred by the Purchaser relating or resulting from incorrect or incomplete representations or warranties. For the avoidance of doubt, the Sellers will not be required to repurchase or, in case of Legacy DBPFK Loan Receivables to refund the Purchaser in respect of, any Purchased Loan Receivables in respect of which the Eligibility Criteria are violated only after the relevant Cut-off Date.

The text of the Master Loan Receivables Purchase Agreements is set out on pages 185 - 262.

### **The Master Investments Purchase Agreement**

DBAG (in its capacity as Seller) has agreed to sell to the Guarantor Eligible Investments which comply with the criteria set out in Article 129 (1) lit a) to c) CRR and Liquidity Reserve Assets pursuant to the Master Investments Purchase Agreement, entered into by DBAG (in its capacity as Seller) and the Guarantor (in its capacity as Purchaser). The Eligible Investments and Liquidity Reserve Assets will be transferred to the Guarantor and, in the case of securities, be booked in the Guarantor Securities Account.

Upon the occurrence of a Guarantee Event and subject to the Priority of Payments, funds resulting from the Eligible Investments and the Liquidity Reserve Assets are available to the Guarantor to meet its obligations under the Guarantee in relation to the Notes.

The text of the Master Investments Purchase Agreements is set out on pages 263 - 271.

### **The Servicing Agreements**

Pursuant to Servicing Agreements, entered into by the Guarantor (in its capacity as Purchaser) and each Servicer, each Servicer will do all acts which it considers reasonably necessary or convenient in connection with the servicing of the Purchased Loan Receivables

and the Related Collateral sold by it (in its capacity as Seller) to the Guarantor in connection with the Servicing Agreement, the Credit and Collection Policies and the relevant Underlying Loan Agreement.

Those acts will include, *inter alia*:

- collecting amounts due under a Purchased Loan Receivable;
- administering, enforcing and recovering amounts payable by any Borrower in relation to the Purchased Loan Receivables (and keeping the Guarantor informed regarding any enforcement);
- exercising any rights of the Guarantor under the Purchased Loan Receivables and the Related Collateral;
- providing the Cash Administrator with all information which it might require in connection with the Cover Ratio Test (if relevant); and
- providing the Cash Administrator with all information which it might require in connection with the preparation of Cover Pool Reports and Investor Reports (if relevant).

Further, each of DBAG (in respect of Legacy DBPFK Loan Receivables) and BHW has undertaken (in its respective capacity as Servicer) to provide cash collateral upon the occurrence of a Repayment Substitute Reserve Trigger Event, to address the risk resulting from the acceptance of repayment substitute assets (*Tilgungsersatzleistungen*).

The text of the Servicing Agreements is set out on pages 272 - 325.

## **SCB Mandate**

Pursuant to the SCB Mandate, entered into by the Issuer and the Guarantor, the Issuer commissioned the Guarantor, *inter alia*, to enter into and to perform the Guarantee Agreement, to enter into and to perform the DBPFK Master Loan Receivables Purchase Agreement and the BHW Master Loan Receivables Purchase Agreement and to purchase Loan Receivables and Related Collateral thereunder, and to enter into and to perform the Trust Agreement.

Prior to the occurrence of a Guarantee Event the Guarantor shall, at the request of the Issuer, release any Legacy DBPFK Loan Receivable and the Related Collateral provided that:

- (i) prior to the occurrence of an Issuer Rating Trigger Event and if no Guarantee Event has occurred as of the relevant Repurchase/Release Date, the Issuer is not required to make any payment to the Guarantor in return for such release; and
- (ii) if either (x) a Guarantee Event has occurred as of the relevant Repurchase/Release Date, or (y) an Issuer Rating Trigger Event has occurred and the Cover Ratio Test is not satisfied

and/or would not be satisfied upon such release, the Guarantor is only required to release such Legacy DBPFK Loan Receivable against payment by the Issuer of the Substitution Amount for such Relevant Loan Receivable.

The text of the SCB Mandate is set out on pages 372 - 382.

### **Guarantor Bond**

The Guarantor Bond, issued by the Guarantor to DBAG, is a registered note documenting the obligation of the Guarantor to forward prior to the occurrence of a Guarantee Event any interest and principal proceeds received by the Guarantor under the Relevant Loan Receivables purchased from Affiliated Credit Institutions (including, for the avoidance of doubt, sale proceeds from the repurchase of Purchased Loan Receivables by the relevant Affiliated Credit Institution and Substitution Amounts payable as a consequence of any release of Purchased Loan Receivables by the Guarantor) to DBAG, provided that, as from the occurrence of an Issuer Rating Trigger Event, proceeds shall be forwarded only if and to the extent that the Cover Ratio Test would, after the forwarding of the relevant proceeds, still be complied with.

The text of the Guarantor Bond is set out on pages 383 - 386.

### **The Funding Agreement**

The Funding Agreement, entered into by the Guarantor and the Funding Provider, provides that the Funding Provider will grant a Funding Facility to the Guarantor.

The Guarantor will use these loan proceeds to purchase Loan Receivables and Related Collateral as well as Eligible Investments and Liquidity Reserve Assets, from DBAG.

Interest on the Funding Loans will correspond to the interest proceeds received under the Purchased Loan Receivables, Eligible Investments and Liquidity Reserve Assets, the acquisition of which is financed through the relevant Funding Loan. Interest will be payable in arrears after each loan interest period.

Prior to the occurrence of a Guarantee Event, each Funding Loan will, on each Business Day, be repaid from collections under Loan Receivables purchased by the Guarantor from DBAG, from Eligible Investments and from Liquidity Reserve Assets. As from the occurrence of a Guarantee Event, each Funding Loan has to be repaid (together with accrued interest) on the Guarantor Payment Date, provided that the obligation to pay interest on and to repay the Funding Loans arises only if and to the extent the Guarantor has, subject to the applicable Priority of Payments, sufficient funds available for the relevant payment. The Guarantor will not be required to repay Funding Loans if such repayment would lead to a breach of the Cover Ratio Test and/or, if relevant, the Liquidity Reserve Test.

The nominal amount outstanding under the Funding Facility will be evidenced by a promissory note (*Schuldschein*).

The text of the Funding Agreement is set out on pages 387 - 397.

**Corporate Administration Agreement**

Pursuant to the Corporate Administration Agreement, entered into by, *inter alia*, the Corporate Administrator and the Guarantor, the Corporate Administrator has agreed to provide the Guarantor with the Corporate Administration Services including provision of at least two German managing directors, preparation and filing of the Guarantor's annual financial statements and tax returns and arranging all other general secretarial, registry and administration services required by the Guarantor.

A more detailed description of certain provisions of the Corporate Administration Agreement is provided on pages 415 - 417.

**The Account Bank Agreement**

Pursuant to the Account Bank Agreement, entered into by the Guarantor, the Account Bank and the Cash Administrator, the Account Bank shall maintain the Guarantor Collection Account and a Guarantor Securities Account, to the extent necessary as well as one or more Repayment Substitute Reserve Accounts.

The Account Bank will follow the Cash Administrator's instructions in relation to debiting any Guarantor Account.

If the Account Bank ceases to have the DBRS Account Bank Required Rating or the Moody's Account Bank Required Rating and the Account Bank does not provide a guarantee of an entity having at least the Account Bank Required Ratings within 10 Business Days from the occurrence of an Account Bank Trigger Event, the Guarantor shall terminate the Account Bank's appointment and appoint an Eligible Account Bank as its replacement.

A more detailed description of certain provisions of the Account Bank Agreement is provided on pages 418 - 422 (Cash Administration and the Guarantor Accounts).

**The Cash Administration Agreement**

The Cash Administration Agreement, entered into by the Guarantor, the Cash Administrator and the Account Bank, provides that the Cash Administrator will perform the Cash Administration Services which include, *inter alia*, managing and monitoring the Guarantor Accounts, conducting calculations and making determinations pursuant to the Transaction Documents to which the Guarantor is a party (for example, those concerning the Cover Ratio Test or the Liquidity Reserve Test, wherever relevant), arranging for the transfer of amounts owed under the Guarantee to the relevant Paying Agent, investing in Eligible Investments and Liquidity Reserve Assets and requesting, on behalf of the Guarantor, additional funding from the Funding Provider in accordance with the Funding Agreement.

The Cash Administrator will also be responsible for preparing and providing the Cover Pool Report and the Investor Report to the Rating Agencies with a copy to the Issuer or the Guarantor (as applicable), the Trustee and, in case of the Investor Report, the Paying Agent and the Corporate Administrator as well as the Noteholders and to any stock exchange, if required.

A more detailed description of certain provisions of the Cash Administration Agreement is provided on pages 418 - 422 (Cash Administration and the Guarantor Accounts).

### **The Data Trust Agreement**

The Data Trust Agreement, entered into by the Data Trustee, the Guarantor, the Sellers and the Trustee, provides for the encryption of information concerning the Purchased Loan Receivables to ensure the Sellers' compliance with its confidentiality obligations under any agreements with Borrowers. The Guarantor will hold the Encrypted Confidential Data while the Data Trustee is to hold the Confidential Data Key.

The Data Trustee may only release the Confidential Data Key it holds pursuant to the Data Trust Agreement in certain specified circumstances. In those cases, the Data Trustee will release the Confidential Data Key to the substitute servicer or, if none has been appointed, to the Trustee or the Guarantor.

A more detailed description of the Data Trust Agreement is provided on page 423 (Data Protection).

### **Net Settlement Agreement**

Pursuant to the Net Settlement Agreement, entered into by the Issuer, the Guarantor, BHW and the Trustee, the Issuer and each of the Guarantor and BHW agreed that, prior to the occurrence of a Guarantee Event and as long as the relevant counterparty is not insolvent, their reciprocal payment obligations under or in relation to the Programme shall, unless agreed otherwise in writing, be netted, discharged and deemed to be made immediately upon the relevant claim coming into existence, to the extent they match with each other. To the extent the reciprocal payment obligations do not match with each other, the relevant payor remains obliged to fulfil the accepted pairing (*Spitzenausgleich*) of the respective payment obligations in accordance with the Transaction Documents.

In order to facilitate a net settlement of payment obligations between the Issuer and BHW, the Guarantor assigned to the Issuer all its present and future claims against BHW relating to

- (a) the forwarding of interest and principal proceeds on Cover Pool Assets originating from BHW under the BHW Servicing Agreement, as relevant, which arise and become due (i) prior to the occurrence of a Guarantee Event and (ii) prior to the occurrence of a Guarantor Event of Default; and
- (b) the payment of Repurchase Prices under the BHW Master Loan Receivables Purchase Agreement which arise and become due (i) either prior to the occurrence of an Issuer Rating Trigger Event, or (ii) as from the occurrence of an Issuer Rating Trigger Event, if, at the relevant time, the Cover Ratio Test is satisfied and would still be satisfied upon the reassignment or retransfer, as relevant, of the Loan Receivables and the Related Collateral for which the relevant Repurchase Price is to be paid.



## **Agency Agreement**

The Agency Agreement, entered into by Deutsche Bank AG, as Issuer and Agent, and the Guarantor, provides that Deutsche Bank AG is to perform the following agent functions in relation to the Programme:

- as Fiscal Agent for the payments of interest (if any) and principal on the Notes and for any payments under the Guarantee;
- if opted for in the applicable Final Terms, as Calculation Agent for the purposes set forth in the Conditions of the Notes and for the purposes set forth in the Guarantee; and
- as Issuing Agent for its services hereunder.

The Issuer may appoint a replacement agent in relation to any of these roles at any time so long as the replacement is a bank of international standing.

For as long as the Notes are listed on the Luxembourg Stock Exchange, the Issuer must ensure that there is at least one Fiscal Agent at all times if this is, in the reasonable opinion of the Issuer, required.

## CONDITIONS OF THE NOTES

This Series of Notes is issued pursuant to an Agency Agreement dated 14 November 2016 as amended and restated on 29 September 2023 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer ("**Deutsche Bank AG**" or the "**Issuer**") and Deutsche Bank Aktiengesellschaft as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

The payment of all amounts payable in respect of the Notes has been guaranteed by SCB Alpspitze UG (haftungsbeschränkt) as the guarantor (the "**Guarantor**") pursuant to a Guarantee Agreement dated 14 November 2016 as amended and restated on 24 June 2019 and further amended on 15 May 2020 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Guarantee Agreement**") executed by the Guarantor, the form of which is set out in the Agency Agreement. The original of the Guarantee Agreement will be held by TMF Trustee Services GmbH (the "**Trustee**") on behalf of the Noteholders at its specified office.

Unless the 2020 Conditions of the Notes, the 2021 Conditions of the Notes or the 2022 Conditions of the Notes (each as defined in the section "Documents incorporated by Reference") apply, the Conditions of the Notes are set out below. The Final Terms shall determine whether the Conditions of the Notes set out below or the 2020 Conditions of the Notes, the 2021 Conditions of the Notes or the 2022 Conditions of the Notes apply. The 2020 Conditions of the Notes are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2020 Prospectus (as defined in the section "Documents incorporated by Reference"). The 2021 Conditions of the Notes are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2021 Prospectus (as defined in the section "Documents incorporated by Reference"). The 2022 Conditions of the Notes are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2022 Prospectus (as defined in the section "Documents incorporated by Reference").

To the extent that upon the approval of this Securities Note the Issuer did not have knowledge of certain items which are applicable to an individual issue of Notes and which are category B and C information pursuant to the Commission Delegated Regulation (EU) 2019/980, as amended, this Securities Note contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

**If the Conditions are not replicated  
and completed in the Final Terms the following applies:**

Each Tranche of Notes will be the subject of final terms (each a "**Final Terms**"). The provisions of the following Conditions apply to the Notes as completed by the provisions of Part I of the applicable Final Terms. "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended. The placeholders in the provisions of these Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

**§ 1**

**(Currency, Denomination, Form, Certain Definitions)**

- (1) *Currency and Denomination.* This Series of Notes is issued by the Issuer in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in [a] denomination of [**Specified Denomination**] (the "**Specified Denomination**").
- (2) *Form.* The Notes are being issued in bearer form.

**[The following Paragraphs shall only be applicable if the Notes are on Issue represented by a  
Permanent Global Note**

- (3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Global Note**") without interest coupons. The Global Note shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature [**in case of a Global Note in NGN form the following applies**: and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")].

Definitive Notes and interest coupons will not be issued.

**[The following Paragraphs shall only be applicable if the Notes are initially represented by a  
Temporary Global Note which will be exchanged for a Permanent Global Note**

- (3) *Temporary Global Note – Exchange.*
  - (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for a permanent global note (the "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature [**in case of Global Notes in NGN form the following applies**: and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")].

Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payments of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b) of this paragraph (3). Any notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3) (*Payments*)).]

- (4) *Clearing System*. [If the Notes are on issue represented by a Permanent Global Note the following applies: The] [If the Notes are initially represented by a Temporary Global Note the following applies: Each] Global Note will be kept in custody by or on behalf of a Clearing System until [if the Notes are initially represented by a Temporary Global Note the following applies: , in case of the Permanent Global Note,] all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [in case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF")]<sup>1</sup>[,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("CBL")] [,] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear")] [and] [specify other Clearing System] and any successor in such capacity.]

**[The following Paragraphs shall only be applicable if the Notes are kept in custody on behalf of the ICSDS**

**[In case of Global Notes in NGN form the following applies:** The Notes are issued in new global note ("NGN") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "ICSD" and together the "ICSDS").]

**[In case of Global Notes in CGN form the following applies:** The Notes are issued in classic global note ("CGN") form and are kept in custody by a common depository on behalf of both Euroclear and CBL.]]

- [(5)] *Noteholder*. "Noteholder" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership interest or another comparable right in the Notes so deposited.

**[The following Paragraphs shall only be applicable if the Notes are represented by Global Notes in NGN form**

- [(6)] *Records of the ICSDs*. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which

<sup>1</sup> As a general rule all issues of Notes to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Notes represented by such Global Note the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.]

[(7)] *References.* References in these Conditions to the "Notes" include (unless the context otherwise requires) references to any global note representing the Notes appertaining thereto. References herein to "Conditions" shall be references to these Conditions of the Notes. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Notes.

## § 2 (Status and Guarantee)

- (1) *Status.* The obligations under the Notes constitute unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.
- (2) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the payment of all amounts due in respect of the Notes pursuant to, and subject to, the terms of a guarantee agreement dated 14 November 2016 as amended and restated on 24 June 2019 and further amended on 15 May 2020 (as further amended from time to time) (the "**Guarantee Agreement**") for the benefit of each Noteholder. The Guarantee constitutes a contract for the benefit of the Noteholders as third party beneficiaries pursuant to § 328 Paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*) and grants each Noteholder the right to require performance of the obligations undertaken therein directly from the Guarantor. Copies of the Guarantee Agreement may be obtained free of charge from the specified offices of the Trustee.

### In the case of Notes with fixed interest the following applies:

## § 3 (Interest)

- (1) *Rate of Interest and Interest Periods.*

Each Note bears interest from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") at [**insert Rate of Interest**] *per annum* ([the] [each a] "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first [**if Interest Period End Date(s) is not applicable the following**

**applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "Interest Period End Final Date" for the relevant Interest Period)].

**In case of Interest Period End Date(s), the following applies:**

"Interest Period End Date" means [Interest Period End Date[s]].

**If interest periods are adjusted the following applies:**

If there is no numerically corresponding day in the calendar month in which an [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] should occur or if any [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, [in case of the Following Business Day Convention the following applies: such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] shall be postponed to the next day which is a Business Day] [in case of the Modified Following Business Day Convention the following applies: such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] shall be brought forward to the immediately preceding Business Day] [in case of the Preceding Business Day Convention the following applies: such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] shall be brought forward to the immediately preceding Business Day].

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets in Frankfurt a.M. Germany [and in the case that the Notes are in a currency other than Euro, in a for that currency relevant financial centre] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) [if T2 is applicable, the following applies: [and] the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro].

(2) *Interest Payment Dates.* Interest will be payable in arrear on [Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")] [in each year] [if there is more than one Interest Payment Date the following applies: commencing on [first Interest Payment Date], up to (and including) [the Maturity Date (as defined in § 5(1)] or, if the Notes are not repaid at the initial Maturity Date, the date on which the Notes are, subject to the Conditions, due for redemption] [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date"). [if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]

(3) *Interest Payment Dates as from the occurrence of a Guarantee Event.* As from the occurrence of

a Guarantee Event and for so long as a Guarantee Event is continuing, Interest will be payable in arrear on each 15<sup>th</sup> calendar day of each calendar month or, if the 15<sup>th</sup> calendar day of the relevant calendar month is not a Business Day, on the next following day which is a Business Day.

(4) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are, subject to the Conditions, due for redemption. If the Notes are not repaid at the day on which they are, subject to the Conditions due for redemption, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

(5) *Interest Amount.*

**If Interest Periods are unadjusted the following applies:**

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) [such Interest Payment Date] [the Interest Period End Final Date in respect of such Interest Period], will amount to [Fixed Coupon Amount] (the "Fixed Coupon Amount") per Notes [if there are any Broken Amounts the following applies: provided that the amount of interest payable on [Interest Payment Date for Initial Broken Interest Amount] will amount to [Initial Broken Interest Amount]] [and the amount of interest payable on] [Interest Payment Date for Final Broken Interest Amount] will amount to [Final Broken Interest Amount] per Note.]

If Interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes represented by the Global Note] and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**If Interest Periods are adjusted the following applies:**

The amount of interest payable in respect of [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes] for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Notes represented by the Global Note], and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(6) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest for any period of time (the "Accrual Period"):

**In case of Actual/Actual (ICMA) the following applies:**

**[In case of Notes with annual interest payments only and no short or long coupons the following applies:** the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.]

**[if the alternative above is not applicable the following applies:**

- (a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or
- (b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

**"Determination Period"** means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date]** **[in case of Interest Period End Date(s) the following applies: Interest Period End Date]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

**"Determination Period Date"** means each [●].

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year].**

**In case of Actual/365 (Fixed) the following applies:**

the actual number of days in the Accrual Period divided by 365.

**In case of Actual/365 (Sterling) the following applies:**

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date]** **[in case of Interest Period End Date(s) the following applies: Interest Period End Date]** falling in a leap year, 366.

**In case of Actual/360 the following applies:**

the actual number of days in the Accrual Period divided by 360.



**In case of 30/360, 360/360 or Bond Basis the following applies:**

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = ([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]) / 360$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub>, will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

**In case of 30E/360 or Eurobond basis the following applies:**

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = ([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]) / 360$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub>, will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

**In the case of Floating Rate Notes the following applies**

**§ 3  
(Interest)**

- (1) *Interest.* Each Note bears interest from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") calculated as provided below. Interest will accrue in respect of each Interest Period.

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first [**if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date] [**in case of Interest Period End Date(s) the following applies:** Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)].

**In case of Interest Period End Date(s), the following applies:**

"**Interest Period End Date**" means [**Interest Period End Date[s]**].

**If interest periods are adjusted the following applies:**

If there is no numerically corresponding day in the calendar month in which an [**if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] [**in case of Interest Period End Date(s) the following applies:** Interest Period End Date] should occur or if any [**if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] [**in case of Interest Period End Date(s) the following applies:** Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, [**in case of the Following Business Day Convention the following applies:** such [**if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] [**in case of Interest Period End Date(s) the following applies:** Interest Period End Date] shall be postponed to the next day which is a Business Day] (Following Business Day Convention) [**in case of the Modified Following Business Day Convention the following applies:** such [**if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] [**in case of Interest Period End Date(s) the following applies:** Interest Period End Date] shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such [**if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] [**in case of Interest Period End Date(s) the following applies:** Interest Period End Date] shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)] [**in case of the Preceding Business Day Convention the following applies:** such [**if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] [**in case of Interest Period End Date(s) the following applies:** Interest Period End Date] shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)].

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")]** [in each year] **[if there is more than one Interest Payment Date the following applies:;** commencing on **[first Interest Payment Date]**, up to (and including) [the Maturity Date (as defined in § 5(1)) or, if the Notes are not repaid at the initial Maturity Date, the date on which the Notes are, subject to the Conditions, due for redemption] [the [●] Business Day following each Interest Period End Date] **[last Interest Payment Date]** (each such date, an "Interest Payment Date"). **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]
- (3) *Interest Payment Dates as from the occurrence of a Guarantee Event.* As from the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, Interest will be payable in arrear on each 15<sup>th</sup> calendar day of each calendar month or, if the 15<sup>th</sup> calendar day of the relevant calendar month is not a Business Day, on the next following day which is a Business Day.
- (4) *Interest Amount.* The amount of interest (each an "Interest Amount") payable in respect of the Specified Denomination for an Interest Period shall be an amount equal to the product of (a) the Specified Denomination, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards.

**[If SONIA is applicable, the following applies:**

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Notes in respect of any period which is not an Interest Period, the Compounded Daily SONIA used to calculate the Rate of Interest for those purposes will be determined on the basis of an Interest Period which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for redemption.]

- (5) *Rate of Interest.* [Subject to paragraph [(6)] below, t] [T]he rate of interest (the "Rate of Interest") **[if there is a different rate for the first Interest Period insert:** for the first Interest Period shall be [●] and for each subsequent Interest Period the Rate of Interest shall be] **[if there is no different rate for the first Interest Period insert:** for each Interest Period shall be]

**[In case of Floating Rate Notes the following applies:**

the Reference Rate (expressed as a percentage rate *per annum*) **[in case of a Margin the following applies:** [plus] [minus] [ + ] [ - ] [●] per cent. per annum (the "Margin").

**[In case the Reference Rate refers to EURIBOR and there is a short or long first Interest Period and if interpolation is applicable, the following applies:** Each Floating Rate for which a Designated Maturity is specified included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date] (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as such Floating

Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.]

**[In case the Reference Rate refers to EURIBOR and there is a short or long last Interest Period and if interpolation is applicable, the following applies:** Each Floating Rate for which a Designated Maturity is specified included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date] preceding the Maturity Date (including) to the Maturity Date (as defined in § [5(1)]) (excluding) (being the last Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.]

**If minimum and/or maximum rate of interest is applicable, the following applies:**

[(6)] *[Minimum] [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest is applicable, the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is [●] per cent. *per annum.*]

**[If Maximum Rate of Interest is applicable, the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is [●] per cent. *per annum.*]

[(7)] *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(8)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Noteholders in accordance with § 13 (*Notices*) and if required by the rules of any stock exchange on which the Notes are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the [fourth Business Day] **[in case of the Luxembourg Stock Exchange the following applies:** first day of the relevant Interest Period] **[other time period]** thereafter. Each Interest Amount and Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then admitted to trading and to the Noteholders in accordance with § 13 (*Notices*).

[(9)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent **[If EURIBOR is applicable the following applies:** or any Independent Adviser] shall (in the absence of manifest error) be binding on the

Issuer, the Guarantor, the Fiscal Agent, the Paying Agents and the Noteholders.

[(10)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are, subject to the Conditions, due for redemption, unless redemption is improperly withheld or refused. If the Notes are not repaid at the day on which they are, subject to the Conditions, due for redemption, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

[(11)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

**In case of Actual/Actual (ICMA) the following applies:**

**[In case of Notes with annual interest payments only and no short or long coupons the following applies:** the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.]

**[if the alternative above is not applicable the following applies:**

- (a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or
- (b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date] is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each [●].

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year].**

**In case of Actual/365 (Fixed) the following applies:**

the actual number of days in the Accrual Period divided by 365.

**In case of Actual/365 (Sterling) the following applies:**

the actual number of days in the Accrual Period divided by 365 or, in case of **an [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** falling in a leap year, 366.

**In case of Actual/360 the following applies:**

the actual number of days in the Accrual Period divided by 360.

**In case of 30/360, 360/360 or Bond Basis the following applies:**

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Dax Count Fraction} = ([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]) / 360$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub>, will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

**In case of 30E/360 or Eurobond basis the following applies:**

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = ([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]) / 360$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub>, will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

[(12)] *Reference Rate as from the occurrence of a Guarantee Event.* As from the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, the applicable Reference Rate will, in any event, be calculated on the basis of a Floating Rate, the Floating Rate included in the calculation of the applicable Reference Rate will be EURIBOR and the Designated Maturity shall be one month.

**In case of Screen Rate Determination the following applies:**

[(13)] **[If EURIBOR is applicable, the following applies: Rate Replacement.** If the Issuer determines that a Rate Replacement Event has occurred in respect of a Floating Rate on or prior to an Interest Determination Day (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Calculation Agent and to the Noteholders in accordance with § 13 of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days notice to the Noteholders in accordance with § 13 up until (but excluding) the Interest Determination Day immediately following the Relevant Interest Determination Day, redeem all but not some only of the Notes at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. If the Notes are not redeemed in accordance with the foregoing, the provisions of this § 3 [(13)] shall apply again in respect of such immediately following Interest Determination Day.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Noteholders that would otherwise arise as a result of the replacement of the relevant Floating Rate with the

Replacement Rate.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser otherwise of recognized standing and with appropriate expertise.

**"Rate Replacement Event"** means, with respect to a Floating Rate:

- (a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;
- (b) a public statement or publication of information by the administrator of the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate; or
- (d) a notice by the Issuer to the Noteholders in accordance with § 13 that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Notes (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable); or
- (e) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate that the Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

**"Relevant Determining Party"** means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, an Independent Adviser, which the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavors, an Independent Adviser cannot be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Notes, the Issuer may elect to be the Relevant Determining Party.

**"Relevant Guidance"** means (i) any legal or supervisory requirement applicable to the Notes or the Issuer or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended), requirement, recommendation or



guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

**"Relevant Nominating Body"** means, in respect of a Floating Rate:

- (a) the EU Commission, the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or
- (b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the EU Commission, the central bank for the Relevant Rate Currency, (ii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iii) a group of the aforementioned central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

**"Relevant Rate Currency"** means the currency to which the relevant Floating Rate relates.

**"Replacement Rate"** means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

**"Replacement Rate Adjustments"** means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

**"Replacement Rate Determination Date"** means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.]

**[If €STR is applicable, the following applies:**

*€STR Fallback Rate Determination.* If, in respect of any relevant T2 Business Day, the €STR<sub>i-<sup>[5]</sup>[•]TBD</sub> is not available on the €STR Screen Page (and has not otherwise been published), then the €STR<sub>i-<sup>[5]</sup>[•]TBD</sub> in respect of such T2 Business Day shall be determined as follows:

- (x) if no €STR Index Cessation Event has occurred, the €STR<sub>i-<sup>[5]</sup>[•]TBD</sub> for such T2 Business Day shall be the €STR published on the €STR Screen Page on the last T2 Business Day prior to the relevant T2 Business Day; or
- (y) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR<sub>i-<sup>[5]</sup>[•]TBD</sub> were references to the ECB Recommended Rate<sub>i-<sup>[5]</sup>[•]TBD</sub>.

If:

- (x) no such rate (to be used to calculate the Rate of Interest) is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR<sub>i-<sup>[5]</sup>[•]TBD</sub> were references to Modified EDFR (€STR)<sub>i-<sup>[5]</sup>[•]TBD</sub>; or
- (y) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR<sub>i-<sup>[5]</sup>[•]TBD</sub> were references to Modified EDFR (€STR)<sub>i-<sup>[5]</sup>[•]TBD</sub>.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily €STR last determined in relation to the Notes in respect of the last preceding Interest Accrual Period [(though substituting, where a different [Margin][,] [and/or] [Inverse Margin][,] [and/or] [Minimum Rate of Interest][,] [and/or] [Maximum Rate of Interest] is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the [Margin][,] [or] [Inverse Margin][,] [or] [Minimum Rate of Interest][,] [or] [Maximum Rate of Interest][, as applicable] relating to the relevant Interest Accrual Period, in place of the [Margin][,] [or] [Inverse Margin][,] [or] [Minimum Rate of Interest][,] [or] [Maximum Rate of Interest][, as applicable] relating to that last preceding Interest Accrual Period)] or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily €STR which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date [(but applying the [Margin][,] [and] [Inverse Margin][,] [and] [Minimum Rate of Interest][,] [and] [Maximum Rate of Interest] applicable to the first scheduled Interest Period)].

For the purposes of this § 3 ([13]) the following definitions shall apply:

**"ECB Recommended Rate"** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

**"ECB Recommended Rate<sub>i-<sup>[5]</sup>[•]TBD</sub>"** means the ECB Recommended Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [•] T2 Business Days prior to the relevant T2 Business Day "i", as published or provided by the administrator thereof.

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

**"ECB Recommended Rate Index Cessation Event"** means, in relation to any Observation

Period, the occurrence of one or more of the following events, all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

- (x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

**"EDFR Spread"** means:

- (x) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or
- (y) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

**"€STR<sub>-[5]|[●]|TBD</sub>"** means the €STR Reference Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [●]T2 Business Days prior to the relevant T2 Business Day "i".

**"€STR Index Cessation Effective Date"** means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

**"€STR Index Cessation Event"** means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

- (x) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the

statement or publication, there is no successor administrator that will continue to provide €STR; or

- (y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

**"Eurosystem Deposit Facility Rate" or "EDFR"** means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the €STR Screen Page.

**"i"** means a series of whole numbers from one to  $d_0$ , each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Interest Accrual Period.

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.]

**"Modified EDFR (€STR)<sub>i-[5][●]TBD</sub>"** means the Eurosystem Deposit Facility Rate for the TARGET2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [●]T2 Business Days prior to the relevant T2 Business Day "i" plus the EDFR Spread..]

**[If SOFR is applicable, the following applies:**

- (A) *SOFR Fallback Rate Determination.* If SOFR in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published),
  - (x) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page (the Issuer shall notify the Noteholders of the application of such rate in accordance with § 13); or
  - (y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner:
    - (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or
    - (ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment (all as notified to the Calculation Agent and to the

Noteholders (in case of a notification to the Noteholders in accordance with § 13) by the Issuer)).

For the purposes of this § 3 ([13]) the following definitions shall apply:

**"Benchmark"** means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order presented in clause (y) above that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period", "Interest Determination Day" and "Observation Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or, failing which, the central bank for the currency of the Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current Benchmark.

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Notes) to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**"Reference Time"** with respect to any determination of the Benchmark means the time determined by the Issuer, acting in good faith and in a commercially reasonable manner, in accordance with the Benchmark Replacement Conforming Changes.

**"Relevant Governmental Body"** means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

**"SOFR ISDA Fallback Rate"** means the rate determined pursuant to subparagraph (B) *SOFR ISDA Fallback Rate Determination* below.

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (B) *SOFR ISDA Fallback Rate Determination*. If SOFR shall be determined pursuant to this subparagraph (B), then SOFR shall be:

- (x) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Noteholders of the application of such rate in accordance with § 13); or
- (y) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Noteholders (in case of a notification to the Noteholders in accordance with § 13) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Noteholders (in case of a notification to the Noteholders in accordance with § 13) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Noteholders (in case of a notification to the Noteholders in accordance with § 13 by the Issuer)).

If:

- (x) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Noteholders of the application of OBFR in accordance with § 13); or
- (y) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Noteholders (in case of a notification to the Noteholders in accordance with § 13) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S.

Government Securities Business Days were references to New York City Banking Days, and (iii) references to the SOFR Screen Page were references to the Website of the Federal Reserve (the Issuer shall notify the Noteholders of the application of the FOMC Target Rate in accordance with § 13).

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) calculated by the Calculation Agent for the Interest Accrual Period in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Accrual Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation Interest Accrual Period on which such rate was published on the SOFR Screen Page (all as notified to the Calculation Agent and to the Noteholders (in case of a notification to the Noteholders in accordance with § 13) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available, (ii) for any Interest Accrual Period following the Cessation Interest Accrual Period, the Rate of Interest determined on the Interest Determination Day relating to the Cessation Interest Accrual Period [(though substituting, where a different [Margin][,] [and/or] [Inverse Margin][,] [and/or] [Minimum Rate of Interest][,] [and/or] [Maximum Rate of Interest] is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the [Margin][,] [or] [Inverse Margin][,] [or] [Minimum Rate of Interest][,] [or] [Maximum Rate of Interest], as applicable] relating to the relevant Interest Accrual Period, in place of the [Margin][,] [or] [Inverse Margin][,] [or] [Minimum Rate of Interest][,] [or] [Maximum Rate of Interest], as applicable] relating to that last preceding Interest Accrual Period)], or (iii) if there is no such Cessation Interest Accrual Period, the Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date [(but applying the [Margin][,] [and] [Inverse Margin][,] [and] [Minimum Rate of Interest][,] [and] [Maximum Rate of Interest] applicable to the first scheduled Interest Period)].

For the purposes of this § 3 ([13]) the following definitions shall apply:

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**"), on the SOFR Screen Page at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may



no longer be used.

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (x) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;
- (y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or
- (z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Notes.

**"SOFR Index Cessation Effective Date"** means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

**"SOFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (x) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;
- (y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or
- (z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Notes.

**"Website of the Federal Reserve"** means the website of the Board of Governors of the Federal Reserve System (currently at <http://www.federalreserve.gov>) or any successor source, as notified by the Issuer to the Noteholders in accordance with § 13.

**[If SONIA is applicable, the following applies:**

*SONIA Fallbacks.* If, in respect of any relevant London Business Day, the SONIA Reference Rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the SONIA Reference Rate in respect of such London Business Day shall be:

- (x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread

(or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (y) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Period, the Rate of Interest in respect of such Interest Period will be (i) that determined in respect of the last preceding Interest Period [(though substituting, where a different [Margin][,] [and/or] [Inverse Margin][,] [and/or] [Minimum Rate of Interest][,] [and/or] [Maximum Rate of Interest] is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the [Margin][,] [or] [Inverse Margin][,] [or] [Minimum Rate of Interest][,] [or] [Maximum Rate of Interest][,] as applicable] relating to the relevant Interest Period, in place of the [Margin][,] [or] [Inverse Margin][,] [or] [Minimum Rate of Interest][,] [or] [Maximum Rate of Interest][,] as applicable] relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Period, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date [(but applying the [Margin][,] [and] [Inverse Margin][,] [and] [Minimum Rate of Interest][,] [and] [Maximum Rate of Interest] applicable to the first scheduled Interest Period)].

[(14)] *Definitions.* For the purposes of these Conditions the following definitions apply:

**In case of Screen Rate Determination the following applies:**

**"Reference Rate"** means

**[in case of Inverse Floater Notes the following applies: [+] [-][●] per cent. per annum (the "Inverse Margin") [plus] [minus]]**

**[if EURIBOR applies: [in case of Notes where Reference Rate is calculated by adding or subtracting two rates: (]**

the rate (expressed as a percentage rate per annum) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)]** on the Interest Determination Day [(●)-months EURIBOR)] (the **"Floating Rate"**) on the Interest Determination Day or, if the relevant Screen Page is not available or if no such quotation appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day]

**[in case of Notes where Reference Rate is calculated by adding or subtracting two rates: )] [.]**

**[If €STR is applicable: [in case of Notes where Reference Rate is calculated by adding or subtracting two rates: (] the Compounded €STR]**

**[If SOFR is applicable: [in case of Notes where Reference Rate is calculated by adding or subtracting two rates: (] the Compounded SOFR]**

**[If SONIA is applicable: [in case of Notes where Reference Rate is calculated by adding or subtracting two rates: (] the Compounded Daily SONIA]**

**[in case of Notes where Reference Rate is calculated by adding or subtracting two rates the following applies:**

[minus]

[plus]

**[if EURIBOR applies:** (the rate (expressed as a percentage rate per annum) for deposits in the Specified Currency for the Designated Maturity which appears on the Secondary Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)] on the Interest Determination Day **[([●]-months EURIBOR)]**) (the **"Floating Rate"**) on the Interest Determination Day or, if the relevant Screen Page is not available or if no such quotation appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day].<sup>2</sup>

**[if €STR is applicable:** (the Compounded €STR).]<sup>3</sup>

**[if SOFR is applicable:** (the Compounded SOFR).]<sup>4</sup>

**[if SONIA is applicable:** (the Compounded Daily SONIA).]<sup>5</sup>

**[If Reference Rate is EURIBOR, the following applies:**

**"Business Day"** means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets in Frankfurt a.M. Germany [and **[relevant financial centre]]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) **[if 2 is applicable, the following applies:** [and] the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro].

**"Designated Maturity"** means [●].]

**"Interest Determination Day"** means the [second] **[other applicable number of days]** [T2] **[other relevant location]** Business Day [prior to the commencement of] [prior to the end of] [following] [of] the relevant Interest Period.

**"Screen Page"** means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

**[In case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:**

**"Second Screen Page"** means **[relevant Second Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.]]

**[If €STR is applicable the following applies:**

<sup>2</sup> Applicable if EURIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

<sup>3</sup> Applicable if €STR is applicable and Reference Rate is calculated by adding or subtracting two rates.

<sup>4</sup> Applicable if SOFR is applicable and Reference Rate is calculated by adding or subtracting two rates.

<sup>5</sup> Applicable if SONIA is applicable and Reference Rate is calculated by adding or subtracting two rates.

"**Compounded €STR**" means [**in case of Compounded Daily €STR insert:** Compounded Daily €STR] [**in case of Compounded €STR Index insert:** Compounded €STR Index or, if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded Daily €STR.

**[In case of Compounded €STR Index insert:**

"**Compounded €STR Index**" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left( \frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**€STR Index<sub>start</sub>**" means in respect of any Interest Accrual Period the €STR Index value on the first day of the Observation Period;

"**€STR Index<sub>End</sub>**" means in respect of any Interest Accrual Period the €STR Index value on the corresponding Observation Period End Date;

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any T2 Business Day, the €STR Index value as published by the European Central Bank on the €STR Screen Page at [9.00 a.m.] [●] Brussels time on such T2 Business Day.]

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-[5][●]TBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d<sub>0</sub>**" means the number of T2 Business Days in the relevant Interest Accrual Period.

"**€STR<sub>i-[5][●]TBD</sub>**" means the €STR Reference Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [●] T2 Business Days prior to the relevant T2 Business Day "i".

"i" means a series of whole numbers from one to  $d_0$ , each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Interest Accrual Period.

" $n_i$ " for any T2 Business Day "i", means the number of calendar days in the relevant Interest Accrual Period from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day.

"**€STR Reference Rate**" means, in respect of any T2 Business Day ("**TBD<sub>x</sub>**"), a reference rate equal to the daily €STR rate for such **TBD<sub>x</sub>** as published by the European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the T2 Business Day immediately following **TBD<sub>x</sub>**.

"**€STR Screen Page**" means (i) the website of the European Central Bank (currently at <https://www.ecb.europa.eu/home/html/index.en.html>), or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or other source on which the €STR or EDFR is published by or on behalf of the European Central Bank, or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Noteholders in accordance with § 13.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Noteholder declares its Notes due and demands immediate redemption thereof in accordance with § 5, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the T2 Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day falling [five] [•] T2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the day falling [five] [•] T2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**T2 Business Day**" or "**TBD**" means a day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro.]

**If SOFR is applicable the following applies:**

"**Compounded SOFR**" means [in case of **Compounded Daily SOFR insert**: Compounded Daily SOFR] [in case of **Compounded SOFR Index insert**: Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded Daily SOFR].

**[In case of Compounded SOFR Index insert:**

"**Compounded SOFR Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day, in accordance with the following formula (and the resulting

percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index<sub>Start</sub>**" means in respect of any Interest Accrual Period the SOFR Index value on the first day of the Observation Period;

"**SOFR Index<sub>End</sub>**" means in respect of any Interest Accrual Period the SOFR Index value on the corresponding Observation Period End Date;

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at the SOFR Index Determination Time.

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day [5:00 p.m.] [•] (New York time) on such U.S. Government Securities Business Day.]

"**Compounded Daily SOFR**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d<sub>0</sub>**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n<sub>i</sub>**" means the number of calendar days in the relevant Observation Period from (and including) U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i + 1".

"**SOFR<sub>i</sub>**", in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, means a reference rate equal to SOFR in respect of such day.]

**"Interest Accrual Period"** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Noteholder declares its Notes due and demands immediate redemption thereof in accordance with § 5, shall be the date of redemption (exclusive)).

**"Interest Determination Day"** means the U.S. Government Securities Business Day following the Observation Period End Date.

**"New York Federal Reserve"** means the Federal Reserve Bank of New York.

**"Observation Period"** means, in respect of any Interest Accrual Period, the period from (and including) the day that is [five] [●] U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling [five] [●] U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an **"Observation Period End Date"**).

**"SIFMA"** means the Securities Industry and Financial Markets Association.

**"SOFR"** or **"Secured Overnight Financing Rate"** means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around [5:00 p.m.] [●] (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.

**"SOFR Administrator"** means the Federal Reserve Bank of New York.

**"SOFR Screen Page"** means (i) the website of the New York Federal Reserve (currently at <http://www.newyorkfed.org>), or any successor website or other source on which the SOFR is published by or on behalf of the SOFR Administrator, or (ii) any other screen page as may be nominated by the SOFR Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SOFR. Any such successor website or any such other screen page will be notified by the Issuer to the Noteholders in accordance with § 13.

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a calendar day on which SIFMA (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.]

**[If SONIA is applicable the following applies:**

**"Compounded Daily SONIA"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_n} \left( 1 + \frac{\text{SONIA}_{i-\text{PLBD}} \times D_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d<sub>0</sub>**" means the number of London Business Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Period.

"**n<sub>i</sub>**" means, in respect of a London Business Day "**i**", the number of calendar days from (and including) such London Business Day "**i**" up to (but excluding) the following London Business Day.

"**p**" means [five] [●].

"**SONIA<sub>i-pLBD</sub>**" means, in respect of any London Business Day "**i**" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "**p**" London Business Days prior to the relevant London Business Day "**i**".

"**Interest Determination Day**" means the [second] [●] London Business Day prior to the Interest Payment Date for the relevant Interest Period.

"**London Business Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous [five] [●] London Business Days in respect of which a SONIA rate has been published.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such **LBDx** as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following **LBDx**.

"**SONIA Screen Page**" means Reuters page SONIA.]

**In case Screen Rate Determination does not apply:**

"**Business Day**" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets in Frankfurt a.M. Germany [and [relevant financial centre]] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) [if **T2 is applicable, the following applies:** [and] the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro].

**§ 4  
(Payments)**

(1) *Payments*

- (a) *Payment of Principal.* Payment of principal in respect of the Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office



of the Fiscal Agent outside the United States.

- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

**[In case of interest payable on a Temporary Global Note the following applies:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[Specified Currency]**.
- (3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge by the Issuer.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.
- (5) *Discharge by the Guarantor.* Upon the discharge of any payment obligation of the Guarantor arising under the Guarantee in favour of any Noteholder in respect of interest or principal, the Issuer's payment obligations to such Noteholder under the relevant Notes shall be reduced by a corresponding amount.
- (6) *Payment Business Day.* If the day for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System is open for the settlement of payments **[if the Specified Currency is Euro the following applies:** and the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2)] is open for the settlement of payments in Euro **[if (i) the Specified Currency is not Euro or (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [(i)] **[any Relevant Financial Centre(s)] [(ii)]** the principal financial centre of the country of the Specified Currency.

- (7) *References to Principal and Interest.* References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount **[if the Notes are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,] **[if the Notes are redeemable at the option of the Noteholder the following applies:** the Put Redemption Amount,], and any premium and any other amounts which may be payable under or in respect of the Notes.
- (8) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the relevant due date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

**§ 5**  
**(Redemption)**

- (1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each Note shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]<sup>6</sup> [in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]** (the "Maturity Date"). The "Redemption Amount" in respect of each Note shall be its principal amount.

**In the case that the Notes are not subject to Early Redemption at the Option of the Issuer (Issuer Call) the following applies:**

- (2) *No Early Redemption at the Option of the Issuer.* Except as provided in Paragraphs [(4)] and [(6)] below, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.

**In the case that the Notes are subject to Early Redemption at the Option of the Issuer (Issuer Call) the following applies:**

- (2) *Early Redemption at the Option of the Issuer.*
- (a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Notes then outstanding on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to [at least [Minimum Redemption Amount] [Higher Redemption Amount].]

Call Redemption Date[s]

Call Redemption Amount[s]

**[Call Redemption Date[s]]**

**[Call Redemption Amount[s]]**

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

**[If the Notes are subject to Early Redemption at the Option of the Noteholder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under paragraph [(3)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13. Such notice shall specify:
- (i) name and securities identification number[s] of the Notes;
- (ii) whether all or some only of the Notes are to be redeemed and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall not be less than [30 days] [five Business Days] **[other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Noteholders; and

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<sup>6</sup> Applicable in case of unadjusted Interest Periods.

- (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In case of a partial redemption of Notes, Notes to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.

**In the case that Notes are subject to Early Redemption at the Option of a Noteholder (Investor Put) the following applies:**

[(3)] *Early Redemption at the Option of a Noteholder.*

- (a) Prior to the occurrence of a Guarantee Event, the Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
<b>[Put Redemption Date[s]]</b>	<b>[Put Redemption Amount[s]]</b>
[     ]	[     ]
[     ]	[     ]

**[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:**

The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.]

- (b) In order to exercise such option, the Noteholder must, not less than [15 Business Days] **[other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.

**In the case that Notes are not subject to Early Redemption at the Option of a Noteholder the following applies:**

[(3)] *No Early Redemption at the Option of the Noteholders.* Except as provided in § [10] (*Events of Default*), the Noteholder shall not be entitled to call for the redemption of the Notes. In particular, the occurrence of a Guarantee Event shall, taken in isolation, not entitle the Noteholders to terminate the Notes.

**[In case Redemption for Illegality is applicable, the following applies:**

[(4)] *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with § 13 (Notices) (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Notes, each Note

being redeemed at their principal amount together (if applicable) with interest accrued to (but excluding) the date of redemption.]

**[If the Notes are subject to Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Notes), the following applies:**

[(5)] *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Notes).*

- (a) In case 75 per cent. or more of the aggregate principal amount of the Notes have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Notes in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Notes) at the Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities).

**[If the Notes are subject to Early Redemption at the Option of a Noteholder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by a Noteholder of its option to require the redemption of such Note under paragraph ([3]) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 13. Such notice shall specify:
- (i) name and securities identification number[s] of the Notes; and
  - (ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Notes)**"), which shall not be less than [30 days] [five Business Days] [**other Minimum Notice**] nor more than [**Maximum Notice**] after the date on which notice is given by the Issuer to the Noteholders.

[(6)] *Early Redemption Amount.* The early redemption amount of a Note (the "**Early Redemption Amount**") shall be equal to [its principal interest plus accrued interest] [the Redemption Amount] [[•] per cent. of the Specified Denomination] [(plus accrued but unpaid interest)].

[(7)] *Early Redemption after the occurrence of a Guarantee Event.* After the occurrence of a Guarantee Event the Issuer may redeem the Notes (in whole or in part) at any time.

[(8)] *Amortisation due to breach of Cover Pool Test:* If on any two successive Cover Ratio Test Calculation Dates, the Cover Ratio Test is not satisfied (the second such date, in each case of such breach, the "**Relevant Date**"), each Note will be redeemed in the Relevant Redemption Amount on the Interest Payment Date for such Note immediately following the Relevant Date.

"**Adjusted Excess Amount**" means in respect of any Relevant Date, the Excess Amount minus any Unpaid Amortisation Amount, in each case as of such Relevant Date.

"**Excess Amount**" means in respect of any Relevant Date, the amount in euro by which the Outstanding Programme Amount on such Relevant Date would have to be lower in order for the Cover Ratio Test to be satisfied on such Relevant Date.

"**Pro Rata Factor**" means in respect of any Note and any Relevant Date, the outstanding principal amount of such Note (converted by the Issuer in the case of any Note not denominated in euro into the Euro Equivalent of such outstanding principal amount such Note) on such Relevant Date divided by the Outstanding Program Amount on such Relevant Date.

**"Relevant Redemption Amount"** means in respect of any Note and any Relevant Date, the product of the Adjusted Excess Amount and the Pro Rata Factor (converted by the Issuer in the case of any Note not denominated in euro from euro into the currency of such Note at the Relevant FX Rate as of such Relevant Date).

**"Unpaid Amortisation Amount"** means in respect of any Relevant Date, the sum of all Relevant Redemption Amounts (converted by the Issuer in the case of any Relevant Redemption Amount and the related Note not denominated in euro, into the Euro Equivalent as of such Relevant Date) determined before such Relevant Date but not yet due on such Relevant Date.

## § 6 (Agents)

- (1) *Appointment.* The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] (the "**Agents**") and each an "**Agent**") and their respective offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Paying Agent: Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as the Calculation Agent (the "**Calculation Agent**").]

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: [name and specified office (the "**Calculation Agent**").]

Each Agent reserves the right at any time to change its respective offices to some other offices.

- (2) *Calculation Agent after occurrence of a Guarantee Event.* The Issuer shall procure that as long as interest rates have to be determined or other determinations have to be made in accordance with these Conditions after the occurrence of a Guarantee Event there shall at all times be a Calculation Agent.
- (3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent[, ] [or] [the] [any] Paying Agent] or the Calculation Agent] and to appoint another fiscal agent or another or additional Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (a) a fiscal agent [**in case of Notes admitted to trading on a regulated market the following applies:** [,] [and] (b) so long as the Notes are admitted to trading on the regulated market of the [**name of Stock Exchange**], a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) [**in case a Calculation Agent is to be appointed the following applies:** and [(c)] a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13 (*Notices*).

- (4) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and the Guarantor, and, in certain circumstances specified in the Trust Agreement, of the Trustee and does not have any obligations towards, or relationship of agency or trust with any Noteholder.

**§ 7**  
**(Taxation)**

All amounts payable in respect of the Notes shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

**§ 8**  
**(Presentation Periods)**

The presentation period provided in § 801, (1), Sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**§ 9**  
**(Guarantee Events)**

- (1) *Guarantee Event.* Each of the events set out in (i) to (iv) shall constitute a "**Guarantee Event**" under the relevant Notes:
- (i) if the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of interest payable pursuant to § [3] of the Conditions (a "**Non-Payment of Interest**");
  - (ii) if the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of principal due pursuant to § [5] of the Conditions (a "**Non-Payment of Principal**");
  - (iii) if the Issuer announces its inability to meet its financial obligations or ceases its payments (an "**Issuer's Inability to Pay**"); and/or
  - (iv) if a court in Germany opens insolvency proceedings against the Issuer (the "**Issuer Insolvency**").

In the case of a substitution of the Issuer within the meaning of § [11] (*Substitution of Issuer*), references to the Issuer in paragraphs (i) – (iv) above shall be deemed to be references to Deutsche Bank AG.

Each Non-Payment of Interest and each Non-Payment of Principal shall continue to exist until the relevant payment of interest and principal has been made by the Issuer or the Guarantor to the Noteholders. Issuer's Inability to Pay shall continue to exist until it has been cured.

- (2) *Consequences of a Guarantee Event.* For so long as a Guarantee Event is continuing, the following provisions apply:
- (i) *No further Series of Notes.* The Issuer may not issue any further Series of Notes;
  - (ii) *Acceleration against the Issuer.* The Notes will (subject to mandatory law) become due for redemption to the extent the Guarantor is obliged under the terms of the Guarantee to apply moneys in repayment in whole or in part, of the principal amount of such Notes and the

respective claims will rank *pari passu* among themselves against the Issuer, provided that the due dates for payments under the Guarantee are determined in accordance with the terms of the Guarantee, (b) the Trustee shall be solely responsible for the exercise of the rights of the Noteholders vis-à-vis the Issuer and (c) in case of a Guarantee Event referred to under Paragraph (1) point (iii) above upon the cure of the Issuer's Inability to Pay, the Issuer shall be responsible for meeting the payment obligations under the Notes (and for the avoidance of doubt, the Notes then outstanding will not be deemed to be due for redemption); and

- (iii) *Enforcement.* Subject to the provisions set out in the Trust Agreement, the Trustee shall be solely responsible, at its discretion and without further notice, to take such steps and/or institute such proceedings against the Issuer as it may think fit to enforce payment obligations of the Issuer under the Notes, provided that the Trustee shall not be bound to take any such proceedings or steps unless requested by a resolution of the Noteholders or the Joint Representative, if any.

## § 10 (Events of Default)

### (1) *Events of Default.*

- (a) The Notes will become due and payable at the Early Redemption Amount (as defined in § 5[(5)]) together with interest accrued to the date of repayment, in the event that a Guarantee Event occurs and is continuing and, during that period, a Guarantor Event of Default occurs;

**"Guarantor Event of Default"** means if at any time any one or more of the following events occur or are continuing:

- (i) a court in Germany opens insolvency proceedings against the Guarantor;
  - (ii) the Guarantor announces its inability to meet its financial obligations or ceases its payments;
  - (iii) the Guarantor fails to make a payment in accordance with the terms of the Guarantee and such payment default continues for a period of five (5) or more Business Days; and/or
  - (iv) the Guarantor fails to perform or observe any of its material obligations under the Transaction Documents to which the Guarantor is a party and such failure is capable of remedy and not remedied to the satisfaction of the Trustee within 60 (sixty) calendar days from the date on which the obligation was not complied with for the first time and the Guarantor has obtained knowledge of such non-compliance (provided that the Guarantor's obligations to replace parties to any Transaction Document to which the Guarantor is a party or to grant certain security interests to the Trustee shall not be considered material within the meaning of this paragraph).
- (b) Each Noteholder shall be entitled to declare its Notes due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(5)]) together with interest accrued to the date of repayment, in the event that the Guarantee is (i) determined by the unappealable decision of a competent court not to be in full force and effect, or (ii) claimed by the Guarantor not to be in full force and effect and, in each case (i) and (ii), such defect is not remedied within 30 Business Days after such claim. Such defect may also be remedied by providing for a substitute guarantee (of the Guarantor or a third party) that is substantially equivalent to the Guarantee and the validity of which has been confirmed by a legal opinion of recognised counsel.

(each of the events set out under (a) and (b) above, an **"Event of Default"**).

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Form of notice.* Any notice, including any notice declaring Notes due, in accordance with paragraph (1) shall be made by means of a written declaration by hand or mail to the Fiscal Agent.

**§ 11**  
**(Substitution of Issuer)**

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Noteholders, if no payment of principal or of interest on any of the Notes is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:
- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Notes;
  - (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or obligations arising under the Notes; and
  - (c) the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes.

The Issuer shall have the right upon giving notice to the Noteholder in accordance with § 13 (*Notices*) to change the office (*Niederlassung*) through which it is acting for the purpose of the Notes, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13 (*Notices*).
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

**§ 12**  
**(Further Issues, Purchases and Cancellation)**

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further notes having the same terms as the Notes in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Notes.
- (2) *Purchases and Cancellation.* The Issuer may purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

**§ 13**  
**(Notices)**

**If Publication is specified as applicable the following applies:**

- [(1) *Publication.*] [**If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all] [**If "Notification to Clearing System" is not applicable the following applies:** All] notices concerning the Notes shall be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the [third] [●] day [following the day] of its publication (or if published more than once, on the [third] [●]



day [following the day] of the first such publication).]

**[In case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies:** If and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Notes shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com)<http://www.luxse.com>].]

**In case of Notification to Clearing System the following applies:**

[(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Notes to the Clearing-System for communication by the Clearing-System to the Noteholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Notes are admitted to trading on a regulated market the following applies:** , unless a publication of notices pursuant to paragraph (1) above is required by law (including by applicable stock exchange rules)].] Any such notice shall be deemed to have been given to the Noteholders on [the day on which] [the [seventh] [●] day after] the said notice was given to the relevant Clearing System.

**In case of Notification by Noteholders through the Clearing System the following applies:**

[(3)] *Notification by Noteholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Noteholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.]

**In case of Notification by Noteholders through written notice the following applies:**

[(4)] *Notification by Noteholders through Notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Noteholder to the Issuer regarding the Notes will be validly given if delivered in text format (Textform) or in writing to the Issuer by [hand] [or] [mail] **[other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Noteholder must provide satisfactory evidence to the Issuer of its holding of Notes which, in case of Notes represented by a Global Note, may be in the form of certification from the relevant Clearing System or the custodian with whom such Noteholder maintains a securities account in respect of the Notes or in any other appropriate manner.

For the *purposes* hereof;

**"Notice Delivery Business Day"** means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the **"Notice Delivery Business Day Centre"**).]

#### § 14 (Meetings of Noteholders)

- (1) *Matters Subject to Resolutions.* The Noteholders may agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Noteholders and on all other matters permitted by law.
- (2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments

of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than [75] **[other majority which is higher than 75 per cent.]** per cent. of the votes cast ("**Qualified Majority**"). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than [50] **[other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Noteholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

- (3) *Passing of Resolutions.* Noteholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.
- (4) *Proof of Eligibility.* Noteholders must demonstrate their eligibility to participate in the vote. The Convening Notice shall provide what proof is required to be entitled to take part in the meetings of Noteholders ("**Noteholders' Meeting**"). Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Noteholders' Meeting. A voting certificate may be obtained by a Noteholder if at least six days before the time fixed for the Noteholders' Meeting, such Noteholder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depositary nominated by such agent for such purpose or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The voting certificate shall be dated and shall specify the Noteholders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Notes either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Noteholders' Meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Noteholders' Meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Noteholders' Meeting, and the conditions on which attendance in the Noteholders' Meeting and the exercise of voting rights is made dependent. The Convening Notice shall be published promptly in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of § 13 (Notices) of the body of the Terms and Conditions. The costs of publication shall be borne by the Issuer. From the date on which the Noteholders' Meeting is convened until the date of the Noteholders' Meeting, the Issuer shall make available to the Noteholders, on the Issuer's website the Convening Notice and the precise conditions of the Noteholders' Meeting and the exercise of voting rights.

**[In case no Joint Representative is specified in the Conditions but the Noteholders may appoint a Joint Representative by resolution the following applies:**

- (5) *Joint Representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Noteholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.]

**[In case the Joint Representative is appointed in the Conditions the following applies:**

- (5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Noteholders' rights on behalf of each Noteholder shall be: [●]. The Joint Representative may be

removed from office at any time by the Noteholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it [to convene a meeting of Noteholders] [to call for a vote of Noteholders without a meeting] and to preside the [meeting] [the taking of votes]. [further duties and power of the Joint Representative: [●]]

The Joint Representative shall comply with the instructions of the Noteholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Noteholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Joint Representative.]

- (5) *Notices.* Any notices concerning this § 14 will be made in accordance with § 5 *et seq.* of the German Bond Act (*Schuldverschreibungsgesetz*) and § 13.

## § 15

### (Governing Law, Place of Jurisdiction and Enforcement)

- (1) *Governing Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.
- (3) *Enforcement.* Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of
  - (a) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes
    - (i) stating the full name and address of the Noteholder,
    - (ii) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement, and
    - (iii) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Noteholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and
  - (b) a copy of the Note in global form representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Note in global form representing the Notes.

**§ 16**  
**(Language)**

These Conditions are written in the English language only.

## APPENDIX

### Definitions

<b>Account Bank</b>	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany or any bank substituting an Account Bank as account bank under the Programme.
<b>Account Bank Agreement</b>	means an account bank agreement between the Account Bank and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time or any substitute account bank agreement between an Account Bank and the Guarantor.
<b>BHW Master Loan Receivables Purchase Agreement</b>	means the BHW master loan receivables purchase agreement between the Guarantor, BHW Bausparkasse Aktiengesellschaft (originally entered into by Deutsche Bank Bauspar-Aktiengesellschaft) or any legal successor and Deutsche Bank Aktiengesellschaft (originally entered into by DB Privat- und Firmenkundenbank AG) dated 14 November 2016 as amended and restated with effect as of 15 May 2020, as further amended from time to time regarding the purchase of Retail Loan Receivables.
<b>BHW Repayment Substitute Reserve Account</b>	means a cash collateral account with the Account Bank established by the Guarantor in respect of BHW Bausparkasse Aktiengesellschaft upon the occurrence of a Repayment Substitute Reserve Trigger Event.
<b>BHW Servicing Agreement</b>	means the servicing agreement between, inter alia, BHW Bausparkasse Aktiengesellschaft (originally entered into by Deutsche Bank Bauspar-Aktiengesellschaft) and the Guarantor dated 14 November 2016 as amended and restated with effect as of 15 May 2020 and as further amended from time to time.
<b>Borrower</b>	means a borrower of an Underlying Loan.
<b>Business Day</b>	means a day (other than Saturday or Sunday) on which commercial banks in Frankfurt a.M. Germany, and in the case that the Notes are in a currency other than Euro, in a for that currency relevant financial centre, settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro.
<b>Cash Administrator</b>	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany or any cash administrator substituting a Cash Administrator as cash administrator in connection with the Programme.
<b>Cash Administration Agreement</b>	means a cash administration agreement between the Cash Administrator and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time or any substitute cash administration agreement

between a Cash Administrator and the Guarantor.

<b>Corporate Administrator</b>	means the corporate administrator to the Guarantor, Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 5-8, 60313 Frankfurt am Main, Germany or any corporate administrator substituting a Corporate Administrator of the Guarantor.
<b>Corporate Administration Agreement</b>	means the agreement between inter alia, the Guarantor and the Corporate Administrator dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time or any substitute corporate administration agreement between the Corporate Administrator and the Guarantor.
<b>Concentration Excess Amount</b>	means an amount in EUR equal to the sum of the Retail Concentration Excess Amount and the Non-Retail Concentration Excess Amount.
<b>Cover Pool</b>	means all Cover Pool Assets together with any Eligible Investments (including, for the avoidance of doubt, any amounts standing to the credit of the Guarantor Accounts).
<b>Cover Pool Assets</b>	means all Relevant Loan Receivables and the Related Collateral.
<b>Cover Pool Report</b>	means a report to be prepared, prior to the occurrence of a Guarantee Event containing information regarding, inter alia, the Cover Pool.
<b>Cover Ratio A</b>	means at any time the greater of:  (i) 105%; or  (ii) such higher ratio (expressed as a percentage) determined by the Issuer (in its absolute discretion) at the relevant Cover Ratio Test Calculation Date.
<b>Cover Ratio B</b>	means at any time the greater of:  (i) 100%; or  (ii) such higher ratio (expressed as a percentage) determined by the Issuer (in its absolute discretion) as of the relevant Cover Ratio Test Calculation Date and which is not lower than the Minimum OC Level.
<b>Cover Ratio Test</b>	means a test that is satisfied on any Cover Ratio Test Calculation Date, if  (i) the Cover Value of the Cover Pool is equal to or exceeds an amount equal to the Outstanding Programme Amount multiplied by the Cover Ratio A, and  (ii) the sum of (a) the aggregate outstanding nominal amount of all Relevant Loan Receivables, (b) the aggregate Value of all Eligible Investments forming part of the Cover Pool and (c) any amount standing to the credit of any Repayment Substitute Reserve Account is equal to or exceeds an amount

equal to the sum of (v) the Outstanding Programme Amount multiplied by the Cover Ratio B, (w) the Overdue Amount, (x) the Set-off Exposure Amount, (y) the Concentration Excess Amount, and (z) the Transfer Cost Reserve Amount.

For the purpose of conducting the Cover Ratio Test,

- (a) Value means, as of the Cover Ratio Test Calculation Date, (aa) for any Eligible Investment that is scheduled to mature within 30 calendar days from the relevant Cover Ratio Test Calculation Date, the nominal amount of such asset, (bb) for any Eligible Investment that is scheduled to mature later than 30 calendar days from the relevant Cover Ratio Test Calculation Date the lower of the market value and the nominal amount of such asset as determined by the Cash Administrator; and
- (b) the values of all assets and liabilities relevant for the calculation of the Cover Ratio Test which are not denominated in EUR will be converted into the Euro Equivalent of such assets and liabilities as of the first Business Day of the calendar month into which the relevant Cover Ratio Test Calculation Date falls.

<b>Cover Ratio Test Calculation Date</b>	means the 5 <sup>th</sup> (fifth) Business Day of each calendar month.
<b>Cover Value</b>	means (i) in respect of Cover Pool Assets the aggregate nominal amount and (ii) in respect of Eligible Investments, the aggregate Value (as defined in (a) of the definition of Cover Ratio Test) of the assets included in the Cover Pool which are, pursuant to Article 129 (1) lit. a) to f) CRR eligible as collateral for covered bonds.
<b>CRE Loan(s)</b>	means the underlying commercial real estate loan or loans from which the payment claims of the Issuer against its commercial real estate customers arise.
<b>CRR</b>	means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended from time to time.
<b>Data Trustee</b>	means the notary Dr. Philipp Häuser, Frankfurt am Main or any data trustee substituting a Data Trustee in connection with the Programme.
<b>Data Trust Agreement</b>	means the data trust agreement entered into between, inter alia, the Data Trustee the Sellers and the Guarantor dated 14 November 2016 as amended and restated with effect as of 15 May 2020, as further amended from time to time or any substitute data protection trust agreement between, inter alia, a Data Trustee and the Guarantor.
<b>DBAG Master Loan Receivables Purchase</b>	means the DBAG master loan receivables purchase agreement between the Guarantor and Deutsche Bank Aktiengesellschaft

<b>Agreement</b>	dated 14 November 2016 as amended and restated with effect as of 15 May 2020, as further amended from time to time regarding the purchase of Retail Loan Receivables.
<b>DBAG Master Loan Receivables Purchase Agreement (CRE Loans)</b>	means the DBAG master loan receivables purchase agreement between the Guarantor and Deutsche Bank Aktiengesellschaft dated 14 November 2016 as amended and restated with effect as of 15 May 2020, as further amended from time to time regarding the purchase of Non-Retail Loan Receivables.
<b>DBAG Master Loan Receivables Purchase Agreements</b>	means each of the DBAG Master Loan Receivables Purchase Agreement and the DBAG Master Loan Receivables Purchase Agreement (CRE Loans).
<b>DBAG Servicing Agreement</b>	means the servicing agreement between, inter alia, the Issuer and the Guarantor dated 14 November 2016 as amended and restated with effect as of 15 May 2020 and as further amended from time to time.
<b>DBPFK Master Loan Receivables Purchase Agreement</b>	means the DBPFK master loan receivables purchase agreement originally between, inter alia, the Guarantor and DB Privat- und Firmenkundenbank AG and, following the merger of DB Privat- und Firmenkundenbank AG into Deutsche Bank Aktiengesellschaft, between the Guarantor and Deutsche Bank Aktiengesellschaft, dated 14 November 2016 as amended and restated with effect as of 15 May 2020, as further amended from time to time regarding the purchase of Retail Loan Receivables.
<b>DBPFK Repayment Substitute Reserve Account</b>	means a cash collateral account with the Account Bank established by the Guarantor in respect of DBAG upon the occurrence of a Repayment Substitute Reserve Trigger Event.
<b>DBPFK Servicing Agreement</b>	means the servicing agreement between, inter alia, DB Privat- und Firmenkundenbank AG and the Guarantor dated 14 November 2016 as amended and restated with effect as of 15 May 2020 and as further amended from time to time.
<b>DBRS</b>	means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Notes, DBRS Ratings Limited or DBRS Ratings GmbH, and in each case, any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.
<b>DBRS Minimum OC Level</b>	means 15% (the " <b>Original DBRS OC Level</b> ") or, as long as at least one Series of Notes is rated by DBRS, at least the level of over-collateralization most recently communicated to the Issuer by DBRS which is consistent with the Target Rating assigned to any Series of Notes by DBRS (the " <b>Updated DBRS OC Level</b> "), provided that <ul style="list-style-type: none"> <li>(i) the Updated DBRS OC Level or any higher over-collateralization level, as applicable, has been published in</li> </ul>



the most recent Cover Pool Report or the Noteholders of each Series of Notes have been notified of such over-collateralization level in accordance with § 13 (*Notices*) of the Conditions of the Notes;

- (ii) if the Issuer has published a DBRS Minimum OC Level which is higher than the then applicable Updated DBRS OC Level, it may reduce the DBRS Minimum OC Level to such over-collateralization level which would not result in a downgrade or loss of the Target Rating assigned by DBRS by publication of such over-collateralization level in the most recent Cover Pool Report or by notification of such over-collateralization level to the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes; and
- (iii) if any Series of Notes rated by DBRS has been downgraded by DBRS to a rating below their original rating at issuance (the "**Original DBRS Rating**"), the higher of (y) the DBRS Minimum OC Level applicable following such downgrade and (z) the DBRS Minimum OC Level prior to such downgrade will apply and such DBRS Minimum OC Level will apply until the occurrence of the earlier of any of the following events: (a) the rating assigned by DBRS to each rated outstanding Series of Notes is increased to at least the highest Original DBRS Rating again or (b) all Series of Notes to which DBRS has assigned a rating lower than their Original DBRS Rating have been redeemed.

**DBRS Seller Required Rating** means a DBRS long term critical obligations rating of the relevant Seller equal to at least "BBB(high)", or any Equivalent Rating to such rating of DBRS, provided that if no such rating has been assigned to such Seller by DBRS the DBRS Seller Required Rating shall be the DBRS Seller Required Rating of Deutsche Bank AG.

**Eligible Investments** means investments in securities, claims or other assets that fall within one or more of the categories of assets set forth in Article 129 (1) lit. a) to c) CRR, provided that asset-backed securities shall not qualify as Eligible Investments.

**Equivalent Rating** means:

- (a) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant security or, as the case may be, the Account Bank, are all available at such date, the middle one of such three ratings, upon their conversion on the basis of the DBRS Equivalence Chart; or
- (b) if the Equivalent Rating cannot be determined under paragraph (a) above, but public ratings of the Eligible Investment or, as the case may be, the Account Bank, by any two of Fitch, Moody's and S&P are available at such date, the lower rating available (upon conversion on the basis of the DBRS Equivalence Chart); or

- (c) if the Equivalent Rating cannot be determined under paragraph (a) or (b) above, but public ratings of the Eligible Investment or, as the case may be, the Account Bank, by any of Fitch, Moody's and S&P is available at such date, such rating (upon conversion on the basis of the DBRS Equivalence Chart)

provided that if none of a Fitch public rating, a Moody's public rating and a S&P public rating is available in respect of the relevant security or, as the case may be, the Account Bank, no Equivalent Rating will exist.

**Euro Equivalent**

means at any relevant date with respect to any amount denominated in a currency other than euro, the amount in euro obtained by converting such currency into euro at the spot rate of exchange for the purchase of the relevant currency with euro in the Frankfurt exchange market determined at or about 11:00 a.m. on such date.

**Funding Agreement**

means a funding agreement between Deutsche Bank AG as funding provider and the Guarantor dated 14 November 2016 as amended and restated on 24 June 2019 and as further amended from time to time.

**Guarantee**

means an unconditional and irrevocable guarantee given by the Guarantor for the payment of all amounts due in respect of the Notes pursuant to, and subject to, the terms of the Guarantee Agreement.

**Guarantor Accounts**

means the collection account of the Guarantor, a securities account of the Guarantor and the Repayment Substitute Reserve Accounts.

**Individual Set-Off Exposure**

means, with respect to each Seller and each of its Borrowers, the lower of

- (i) the sum of the obligations relating to (a) all time deposits (*Termingelder*) of such Borrower with the relevant Seller, (b) all monies standing to the credit of (building) savings accounts (*Spareinlagen bzw. Sparguthaben*) of such Borrower with the relevant Seller and (c) all monies standing to the credit of current accounts (*Sichteinlagen*) of such Borrower with the relevant Seller, in each case as of the relevant date, whereas such sum shall be reduced by the amount secured by statutory deposit insurance, provided that the amount so reduced shall, in any event, not be less than the sum of the assets which, pursuant to the relevant Underlying Loan Agreement, qualify as repayment substitute assets (*Tilgungersatzleistung*), and
- (ii) the aggregate outstanding principal amount of the Relevant Loan Receivables against such Borrower as of the relevant date.

**Loan Receivable(s)**

means

- (i) in respect of Retail Loan Receivables: claims of the relevant

Seller against its customers for the payment of principal and interest (including, without limitation, default interest and claims for prepayment penalties) deriving from an Underlying Loan Agreement and any ancillary rights which are necessary or useful for the administration and enforcement of the relevant claims (including, without limitation, the right to terminate the relevant Underlying Loan Agreement and to declare the relevant claims due and payable);

- (ii) in respect of Non-Retail Loan Receivables: all claims, rights, title, interest and benefits of Deutsche Bank Aktiengesellschaft as lender in, to and under the related finance documents related to the relevant CRE Loans.

**Loan Receivables Purchase Agreement** means a separate purchase agreement relating to Loan Receivables and the Related Collateral identified in the respective Sale Notice and entered into between the Guarantor and the respective Seller.

**Master Definitions Agreement** means the master definitions agreement originally dated 14 November 2016 as amended and restated with effect as of 15 May 2020 as further amended from time to time, entered into between, inter alia, the Issuer, the Guarantor, each Seller and the Trustee setting out definitions relevant for the agreements entered into in connection with the Programme.

**Master Loan Receivables Purchase Agreements** means, collectively, all master loan receivable purchase agreements entered into between the Guarantor and a Seller.

**Minimum OC Level** means the higher of (i) the DBRS Minimum OC Level and (ii) the Moody's Minimum OC Level.

**Moody's** means Moody's Investors Services or any other relevant Moody's entity.

**Moody's Minimum OC Level** means 15% (the "**Original Moody's OC Level**") or, as long as at least one Series of Notes is rated by Moody's, at least the level of over-collateralization most recently published by Moody's which is consistent with the Target Rating assigned to any Series of Notes by Moody's (the "**Updated Moody's OC Level**") and provided that

- (i) the Updated Moody's OC Level or any higher over-collateralization level, as applicable, has been published in the most recent Cover Pool Report or the Noteholders of each Series of Notes have been notified of such over-collateralization level in accordance with § 13 (*Notices*) of the Conditions of the Notes;
- (ii) if the Issuer has published a Moody's Minimum OC Level which is higher than the then applicable Updated Moody's OC Level, it may reduce the Moody's Minimum OC Level to such over-collateralization level which would not result in a downgrade or loss of the Target Rating assigned by Moody's by publication of such over-collateralization level in the most recent Cover Pool Report or by notification of such over-

collateralization level to the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes; and

- (iii) if any Series of Notes rated by Moody's has been downgraded by Moody's to a rating below their original rating at issuance (the "**Original Moody's Rating**"), the higher of (y) the Moody's Minimum OC Level applicable following such downgrade and (z) the Moody's Minimum OC Level prior to such downgrade will apply until the occurrence of the earlier of any of the following events: (a) the rating assigned by Moody's to each rated outstanding Series of Notes is increased to at least the highest Original Moody's Rating again or (b) all Series of Notes to which Moody's has assigned a rating lower than their Original Moody's Rating have been redeemed.

**Moody's Seller Required Rating**

means a Moody's long term counterparty risk assessment of the relevant Seller equal to at least "Baa1(cr)", provided that if no such rating has been assigned to such Seller by Moody's the Moody's Seller Required Rating shall be the Moody's Seller Required Rating of Deutsche Bank AG.

**Non-Retail Concentration Excess Amount**

means, as of each relevant date, an amount in EUR equal to the sum of

- (a) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables and (bb) the lower of (x) 25% of the aggregate nominal value of all Cover Pool Assets and (y) EUR 2,500,000,000 and (ii) zero; and
- (b) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables denominated in a currency other than EUR and (bb) the lower of (x) 15% of the aggregate nominal value of all Cover Pool Assets and (y) EUR 1,500,000,000 and (ii) zero; and
- (c) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables secured by hospitality properties and (bb) the lower of (x) 7% of the aggregate nominal value of all Cover Pool Assets and (y) 750,000,000 and (ii) zero; and
- (d) the aggregate amount by which the outstanding nominal amount of any Relevant Loan Receivable exceeds EUR 200,000,000.

For the purpose of calculating the Non-Retail Concentration Excess Amount, the values of all assets relevant for the calculation which are not denominated in EUR will be converted into EUR on the

relevant date at the prevailing exchange rate for the relevant currency as of the 1<sup>st</sup> (first) Business Day of the then current calendar month.

<b>Non-Retail Loan Receivables</b>	means all Loan Receivables purchased by the Guarantor from Deutsche Bank Aktiengesellschaft under the DBAG Master Loan Receivable Purchase Agreement (CRE Loans).
<b>Outstanding Programme Amount</b>	means the aggregate Euro Equivalent (as determined by the Issuer) outstanding principal amount of all Notes issued under the Programme, determined without taking into account any impairment, reduction or reversal by any measures that may be taken in respect of the Issuer (including, without limitation, in respect of any Series of Notes) pursuant to the German Banking Act (including, for the avoidance of doubt, measures pursuant to Sections 46 and 46g of the KWG), the KredReorG, any European regulation on recovery and/or resolution of credit institutions, under any other applicable law or by any governmental or regulatory authority.
<b>Overdue Amount</b>	means the aggregate outstanding nominal amount of all Relevant Loan Receivables in respect of which any payment due under such Relevant Loan Receivables remains unpaid for at least 89 (eighty-nine) calendar days.
<b>Programme</b>	means the EUR 35,000,000,000 (as increased or reduced from time to time) structured covered bond programme of Deutsche Bank Aktiengesellschaft.
<b>Purchased Loan Receivable</b>	means the Loan Receivables purchased by the Guarantor and identified in a Sale Notice sent from a Seller to the Guarantor confirming the sale of such Loan Receivable.
<b>Purchased Related Mortgages</b>	means the Related Mortgages and/or titles and/or interest therein relating to Purchased Loan Receivables.
<b>Related Additional Collateral</b>	means other accessory or non-accessory collateral securing the respective Loan Receivables.
<b>Related Collateral</b>	means the Related Mortgages and the Related Additional Collateral together.
<b>Related Mortgages</b>	means any real estate liens (or portions thereof), in respect of Loan Receivables which are Retail Loan Receivables in particular certified and uncertified mortgages ( <i>Brief- und Buchgrundschulden</i> ), securing the Loan Receivables.
<b>Relevant FX Rate</b>	means at any relevant date with respect to the conversion of euro into a currency other than euro, the spot rate of exchange for the purchase of euro with the relevant currency in the Frankfurt exchange market determined at or about 11:00 a.m. on such date.
<b>Relevant Loan Receivables</b>	means all Purchased Loan Receivables except for those repurchased by a Seller or released by the Guarantor.

<b>Repayment Substitute Reserve Account</b>	means each of the DBPFK Repayment Substitute Reserve Account and the BHW Repayment Substitute Reserve Account.
<b>Repayment Substitute Reserve Trigger Event</b>	means that the Cover Ratio Test is not met and, at the same time, a Guarantee Event occurs or is continuing.
<b>Retail Commercial Property</b>	means immovable property where at least 50% of the total square footage of the building forming part of such immovable property is used for commercial purposes.
<b>Retail Concentration Excess Amount</b>	<p>means, as of each relevant date, an amount in EUR equal to the sum of</p> <p>(a) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Retail Loan Receivables which, at the relevant date, have an outstanding nominal amount exceeding EUR 500,000 and (bb) 20% of the aggregate nominal value of all Cover Pool Assets, and (ii) zero; and</p> <p>(b) the higher of (i) the difference between (aa) the aggregate Cover Value resulting from Purchased Related Mortgages encumbering Retail Commercial Properties, and (bb) 15% of the aggregate Cover Value of all Cover Pool Assets, and (ii) zero.</p> <p>For the purpose of calculating the Retail Concentration Excess Amount, the values of all assets relevant for the calculation which are not denominated in EUR will be converted into EUR on the relevant date at the prevailing exchange rate for the relevant currency as of the 1<sup>st</sup> (first) Business Day of the then current calendar month.</p>
<b>Retail Loan Receivables</b>	means all Loan Receivables purchased by the Guarantor from the respective Seller under the DBAG Master Loan Receivables Purchase Agreement, the DBPFK Master Loan Receivables Purchase Agreement and the BHW Master Loan Receivables Purchase Agreement.
<b>Sale Notice</b>	means a notice sent by the Seller to the Guarantor confirming the sale of the Loan Receivables identified in such notice.
<b>SCB Mandate</b>	means the mandate agreement between the Issuer and the Guarantor dated 14 November 2016 as amended and restated with effect as of 15 May 2020 and as further amended from time to time.
<b>Seller</b>	means any of Deutsche Bank Aktiengesellschaft, DB Privat- und Firmenkundenbank AG and BHW Bausparkasse Aktiengesellschaft or the legal successor of any of these entities.
<b>Series of Notes</b>	means any series of Notes issued under the Programme.
<b>Servicing Agreements</b>	means the DBAG Servicing Agreement, the DBPFK Servicing Agreement and the BHW Servicing Agreement.

<b>Set-Off Exposure Amount</b>	means the aggregate amount of all Individual Set-Off Exposures in respect of a Seller with respect to whom a Set-Off Exposure Trigger Event has occurred that is continuing.
<b>Set-Off Exposure Trigger Event</b>	means that <ul style="list-style-type: none"> <li>(i) the relevant Seller is assigned a rating of less than the DBRS Seller Required Rating or less than the Moody's Seller Required Rating; or</li> <li>(ii) a Guarantee Event has occurred.</li> </ul>
<b>Target Ratings</b>	means the ratings assigned to the Notes by DBRS and/or Moody's, if any, as of the relevant Cover Ratio Test Calculation Date.
<b>Transaction Documents</b>	means the Guarantee, the Trust Agreement, the Master Loan Receivables Purchase Agreements, the Loan Receivables Purchase Agreements, the Servicing Agreements, the Agency Agreement, the Account Bank Agreement, the Cash Administration Agreement, the Funding Agreement, the Corporate Administration Agreement, the Data Trust Agreement, the Master Definitions Agreement and the SCB Mandate.
<b>Transfer Cost Reserve Amount</b>	means, <ul style="list-style-type: none"> <li>(i) if and for as long as the DBRS long-term critical obligations rating assigned to the Issuer is higher than or equal to "BBB(low)" and the Moody's long term counterparty risk assessment assigned to the Issuer is higher than or equal to "Baa3(cr)", zero; and</li> <li>(ii) if and for as long as the DBRS long-term critical obligations rating assigned to the Issuer is lower than "BBB(low)" or the Moody's long term counterparty risk assessment assigned to the Issuer is lower than "Baa3(cr)", an amount equal to (aa) the aggregate nominal amount of all Relevant Loan Receivables secured by a Purchased Related Mortgage which has not yet been transferred to the Guarantor multiplied by (bb) 0.3 per cent.</li> </ul>
<b>Trust Agreement</b>	means the agreement between, inter alios, the Guarantor and the Trustee dated 14 November 2016 as amended and restated with effect as of 15 May 2020 and as further amended from time to time.
<b>Underlying Loan(s)</b>	means the underlying loan from which the claims of the relevant Seller against its customers for the payment of principal and interest (including default interest and claims for prepayment penalties but excluding, for the avoidance of doubt, other claims resulting from the respective loan agreements) arise.
<b>Underlying Loan Agreement</b>	means a loan agreement underlying a Retail Loan Receivable.

## FORM OF FINAL TERMS

Unless the 2020 Conditions of the Notes, the 2021 Conditions of the Notes or the 2022 Conditions of the Notes (each as defined in the section "Documents incorporated by Reference") apply as specified in the Final Terms applicable to a specific issue of Notes, the form of Final Terms for issues of Notes under the Programme is set out below. In such case, the Final Terms applicable to a specific issue of Notes will be in the following form, completed to reflect the particular terms of the relevant Notes and their issue.

Where the 2020 Conditions of the Notes, the 2021 Conditions of the Notes or the 2022 Conditions of the Notes apply as specified in the Final Terms applicable to a specific issue of Notes, the form of Final Terms for such issue conforms to the 2020 Form of Final Terms, the 2021 Form of Final Terms or the 2022 Form of Final Terms (each as defined in the section "Documents incorporated by Reference"), as applicable, and the Final Terms applicable to a specific issue of Notes will be in the form of the 2020 Form of Final Terms, the 2021 Form of Final Terms or the 2022 Form of Final Terms, as applicable, completed to reflect the particular terms of the relevant Notes and their issue. The 2020 Form of Final Terms is incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2020 Prospectus (as defined in the section "Documents incorporated by Reference"). The 2021 Form of Final Terms is incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2021 Prospectus (as defined in the section "Documents incorporated by Reference"). The 2022 Form of Final Terms is incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2022 Prospectus (as defined in the section "Documents incorporated by Reference").

Where the 2020 Form of Final Terms as incorporated by reference into this Prospectus are used for the purpose of an increase of Notes outstanding and originally issued under the 2020 Prospectus (as defined in the section "Documents incorporated by Reference"), (i) the introductory paragraph of the 2020 Form of Final Terms will make reference to the "Securities Note dated 29 September 2023" instead of the "Securities Note dated 29 September 2020" and (ii) the second paragraph under "Part I: Terms and Conditions" of the relevant Final Terms will read: "This Part I. of the Final Terms is to be read in conjunction with the set of the 2020 Conditions of the Notes (as defined in the section "Documents incorporated by Reference" in the Securities Note) that apply to Notes with floating rate interest set forth in the 2020 Prospectus (as defined in the section "Documents incorporated by Reference" in the Securities Note). Capitalised terms shall have the meanings specified in the Conditions."

Where the 2021 Form of Final Terms as incorporated by reference into this Prospectus are used for the purpose of an increase of Notes outstanding and originally issued under the 2021 Prospectus (as defined in the section "Documents incorporated by Reference"), (i) the introductory paragraph of the 2021 Form of Final Terms will make reference to the "Securities Note dated 29 September 2023" instead of the "Securities Note dated 29 September 2021" and (ii) the second paragraph under "Part I: Terms and Conditions" of the relevant Final Terms will read: "This Part I. of the Final Terms is to be read in conjunction with the set of the 2021 Conditions of the Notes (as defined in the section "Documents incorporated by Reference" in the Securities Note) that apply to Notes with floating rate interest set forth in the 2021 Prospectus (as defined in the section "Documents incorporated by Reference" in the Securities Note). Capitalised terms shall have the meanings specified in the Conditions."

Where the 2022 Form of Final Terms as incorporated by reference into this Prospectus are used for the purpose of an increase of Notes outstanding and originally issued under the 2022 Prospectus (as defined in the section "Documents incorporated by Reference"), (i) the introductory paragraph of the 2022 Form of Final Terms will make reference to the "Securities Note dated 29 September 2023" instead of the "Securities Note dated 29 September 2022" and (ii) the second paragraph under "Part I: Terms and Conditions" of the relevant Final Terms will read: "This Part I. of the Final Terms is to be read in conjunction with the set of the 2022 Conditions of the Notes (as defined in the section "Documents incorporated by Reference" in the Securities Note) that apply to Notes with floating rate interest set forth in the 2022 Prospectus (as defined in the section "Documents incorporated by Reference" in the Securities Note). Capitalised terms shall have the meanings specified in the Conditions."



## PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

## PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of [the] [each] [EU] Manufacturer[s]'s] product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**") ] [MiFID II] ] [, each having] [**specify further target market criteria**]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**specify negative target market, if applicable**]. Any person subsequently offering, selling or recommending the Notes ([a] [an] "[**EU Distributor**") should take into consideration the [EU] Manufacturer[s]'s] target market assessment; however, [a] [an] [EU] Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s]'s] target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "[**EU Manufacturer[s]** " means [[•] [,] [•] [and] [•]].]

### UK MiFIR Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of [the] [each] UK Manufacturer[s]'s] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**") only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**specify negative target market, if applicable**]. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the UK Manufacturer[s]'s] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK Manufacturer[s]'s] target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "UK Manufacturer[s] " means [ ] [,] [ ] [and] [ ].]

[insert Date]

## Final Terms

### Structured Covered Bonds

Title of the relevant Series of Notes]

Series: [ ], Tranche [ ]

issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") and guaranteed by SCB Alpstizpe UG (haftungsbeschränkt) (the "**Guarantor**") pursuant to the

**Euro 35,000,000,000**

### Structured Covered Bond Programme

dated 29 September 2023

of

Deutsche Bank Aktiengesellschaft

[Legal Entity Identifier:

Rechtsträgerkennung:

[7LTFWZYICNSX8D621K86]

[ ]]

Issue Price: [of Tranche] [ ] per cent

Issue Date: [ ]<sup>7</sup>

(the "**Notes**")

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Securities Note dated 29 September 2023 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated [4 May 2023] [ ] (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**") pertaining to the Euro 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") [and any supplement(s) relating to information contained in the Securities Note and the Registration Document (including the documents incorporated by reference into the Securities Note and the Registration Document by such supplements)]. The Securities Note and the Registration Document [(and any supplements relating to information contained in these documents)] are available in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the Notes is only available on the basis of the combination of the Securities Note and the Registration Document [, any supplements relating to information contained in these documents] and these Final Terms.

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<sup>7</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

## Part I: Terms and Conditions<sup>8</sup>

The Terms and Conditions applicable to the Notes (the "**Conditions**") are as set out below:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] rate interest set forth in the Securities Note. Capitalised terms shall have the meanings specified in the Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

Specified Currency [●]

Aggregate Principal Amount [[●]]

Date on which the Notes will be consolidated and form a single Series The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [specify earlier Tranche(s)] on [the Issue Date] [on the 40th day after the Issue Date] [exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in "Form of Bearer Securities" below, which is expected to occur on or about [●] [●]].

Specified Denomination[s]<sup>9</sup> [●]

#### Form of Bearer Notes<sup>10</sup>

[TEFRA D]<sup>11</sup> [TEFRA C]<sup>12</sup> [TEFRA not applicable] [Temporary Global Notes] [exchangeable for:]  
[Permanent Global Notes]

[Global Notes] [New Global Note (NGN)] [Classical Global Note (CGN)]<sup>13</sup>

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<sup>8</sup> When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new "unitary" prospectus should be prepared.

<sup>9</sup> The Specified Denomination of the Notes will be at least €100,000, (or, in each case, an equivalent amount in another currency). The Notes will always have only one Specified Denomination.

<sup>10</sup> Ensure that this is consistent with the wording in the "Description of the Notes - Form of the Notes" section in the Securities Note and the Notes themselves.

<sup>11</sup> As a general rule, TEFRA D shall apply. If TEFRA D applies, the Notes are initially represented by a Temporary Global Note.

<sup>12</sup> If TEFRA C applies, the Notes are typically not initially represented by a Temporary Global Note.

<sup>13</sup> Complete for Notes kept in custody on behalf of the ICSDs.

**Clearing System**

[Clearstream Banking AG ("CBF")] [Clearstream Banking SA ("CBL")] [Euroclear Bank SA/NV ("Euroclear")] [insert other Clearing System]

**§ 3 INTEREST**

**Fixed Rate Notes<sup>14</sup>**

[Applicable] [Not applicable]

Interest Commencement Date

[Insert Date]

Rate of Interest

[[●] per cent. per annum

Interest Period

[Adjusted] [Unadjusted]

[Business Day Convention

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]]<sup>15</sup>

Interest Period End Date(s)

[Not applicable] [Insert Date(s)]

[Business Day

[London] [Frankfurt am Main] [insert additional financial centre(s)] [T2]

Interest Payment Date(s)

[[Insert dates] in each year, commencing on [insert first Interest Payment Date]

[[●] Business Day following each Interest Period End Date]

[Fixed Coupon Amount

[●]]<sup>16</sup>

[Initial Broken Interest Amount

[●]]<sup>17</sup>

[Final Broken Interest Amount

[●]]<sup>18</sup>

[Interest Payment Date for Initial Broken Interest Amount

[●]]<sup>19</sup>

[Interest Payment Date for Final Broken Interest Amount

[●]]<sup>20</sup>

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<sup>14</sup> Applicable in the case of Fixed Rate Notes. To be deleted if not applicable.

<sup>15</sup> If Adjusted Interest Periods applies, insert the applicable business day convention.

<sup>16</sup> Insert if Interest Periods are unadjusted.

<sup>17</sup> Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon.

<sup>18</sup> Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Only required in case of a short / long coupon.

<sup>19</sup> Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount.

<sup>20</sup> Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount.

<b>[(Calculation Basis)</b>	<b>[Each Specified Denomination]</b>
	<b>[Aggregate outstanding principal amount of the Notes]</b>
[Day Count Fraction]	[Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis]
[Determination Period Dates]	[●]
Number of Determination Period Dates per calendar year	[●]
<b>Floating Rate or other variable interest rate Notes<sup>21</sup></b>	[Applicable] [Not applicable]
Interest Commencement Date	<b>[Insert Date]</b>
Interest Payment Dates	<b>[[Insert dates]</b> in each year, commencing on <b>[insert first Interest Payment Date]</b> <b>[[short][long]</b> first Interest Period) <b>[[●]</b> Business Day following each Interest Period End Date]
Interest Period	[Adjusted] [Unadjusted]
[Business Day Convention]	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]] <sup>22</sup>
[Interest Period End Date(s)]	[Not applicable] <b>[Insert Date(s)]</b> <sup>23</sup> <sup>24</sup>
Interpolation	[Applicable] [Not applicable]
<b>Floating Rate Notes<sup>25</sup></b>	
Rate of Interest	[Reference Rate <b>[[plus] [minus]</b> the Margin]] <sup>26</sup> <b>[[insert Rate of Interest for first Interest Period]</b> for the first Interest Period and Reference Rate <b>[[plus] [minus]</b> the Margin] for subsequent Interest Periods <sup>27</sup>
Margin	<b>[[+] [-] [●]</b> per cent. <i>per annum</i> ] [Not applicable]

<sup>21</sup> Applicable in the case of Floating Rate or other variable interest rate Notes. To be deleted if not applicable.

<sup>22</sup> If Adjusted Interest Periods applies, insert the applicable business convention.

<sup>23</sup> Insert in case of Interest Period End Date(s).

<sup>24</sup> Insert in case of Floating Rate and other variable Notes.

<sup>25</sup> Complete in case of Floating Rate Notes.

<sup>26</sup> Insert in the case of Floating Rate Notes.

<sup>27</sup> Insert in the case of Floating Rate Notes with a different Rate of Interest for the first Interest Period.

**Minimum and/or Maximum Rate of Interest**<sup>28</sup> [Applicable] [Not applicable]

[Minimum Rate of Interest] [●] per cent. *per annum*] [Not applicable]

Maximum Rate of Interest [[●] per cent. *per annum*] [Not applicable]]

**Calculations and Determinations**<sup>29</sup>

Calculations and determinations shall be made by [Calculation Agent] [Fiscal Agent] **[Insert other]**

**Notification of Rate of Interest and Interest Amount**<sup>30</sup>

Latest notification date [Fourth Business Day] [●]

**Day Count Fraction**<sup>31</sup>

[Actual/Actual (ICMA)] [Actual/365 (Fixed)]  
[Actual/365 (Sterling)] [Actual/360] [30/360, or  
360/360 or Bond Basis] [30E/360 or Eurobond Basis]

[Determination Period Dates] [●]

Number of Determination Period Dates per calendar year [●]

**Definitions**

**Screen Rate Determination** [Applicable] [Not applicable]

[Reference Rate] **[insert Reference Rate consisting of the following items, if specified to be applicable below: Inverse Margin, Floating Rate]**

Inverse Margin<sup>32</sup> [[+] [-] [●] per cent. *per annum*] [Not applicable]

Floating Rate [[(] EURIBOR (Designated Maturity: [●], time: 11:00 a.m. Brussels time)])]

[[([Compounded €STR)]

[[([Compounded SOFR)]

[[([Compounded Daily SONIA)]]

[<sup>33</sup>[minus] [plus]

[EURIBOR (11:00 a.m. Brussels time)])]

[[([Compounded €STR)]

<sup>28</sup> "Minimum and/or Maximum Rate of Interest" can, as the case may, apply to any Floating Rate or other variable Notes.

<sup>29</sup> "Calculations and Determinations" applies to any Floating Rate or other variable Notes.

<sup>30</sup> "Notification of Rate of Interest and Interest Amount" applies to any Floating Rate or other variable Notes.

<sup>31</sup> Insert in case of Floating Rate or other variable Notes.

<sup>32</sup> This will apply to Inverse Floater Notes.

<sup>33</sup> Insert relevant EURIBOR provisions in the case of rate spread Notes.

[[([Compounded SOFR])] ]

[[([Compounded Daily SONIA])] ]

**[If EURIBOR is applicable:**

Business Day [T2] [London] [Frankfurt am Main] [insert additional financial centre(s)]

Designated Maturity [●]

Interest Determination Day [[●] [second] [T2] [London] [insert other location] Business Day [prior to the commencement of] [prior to the end of] [following] the relevant Interest Period]

Screen Page [Reuters screen page [●] [EURIBOR 01] [SIOR] [SIDE under the caption "FIXINGS"] [NIBR]

[Insert other page]

[Secondary Screen Page [●]]

**[If €STR is applicable:**

Compounded €STR (Method of Calculation) [Compounded Daily €STR] [Compounded €STR Index]

**[If Compounded €STR Index is applicable:**

€STR Index means the €STR Index value as published by the European Central Bank on the €STR Screen Page at [9.00 a.m.] [●] Brussels time.

ECB Recommended Rate<sub>i-[5][●]TBD</sub> means the ECB Recommended Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [●]<sup>34</sup> T2 Business Days prior to the relevant T2 Business Day "i", as published or provided by the administrator thereof.

€STR<sub>i-[5][●]TBD</sub> means the €STR Reference Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [●]<sup>35</sup> T2 Business Days prior to the relevant T2 Business Day "i".

Modified EDFR (€STR)<sub>i-[5][●]TBD</sub> means the Eurosystem Deposit Facility Rate for the T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [●]<sup>36</sup> T2 Business Days prior to the relevant T2 Business Day "i" plus the EDFR Spread.

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<sup>35</sup> Which may not be less than five T2 Business Days without the prior written consent of the Calculation Agent.

<sup>36</sup> Which may not be less than five T2 Business Days without the prior written consent of the Calculation Agent.

Observation Period means the period from (and including) the date falling [five] [●] T2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling [five] [●]<sup>37</sup> T2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.

**[If SOFR is applicable:**

Compounded SOFR (Method of Calculation) [Compounded Daily SOFR] [Compounded SOFR Index]

**[If Compounded SOFR Index is applicable:**

SOFR Index Determination Time [[5:00 p.m.] (New York City time)] [●]

SOFR means the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR successor administrator) at or around [5:00 p.m.] [●] (New York City time) on the New York Federal Reserve Bank's Website on the immediately following U.S. Government Securities Business Day.

Observation Period means, in respect of any Interest Accrual Period, the period from (and including) the day that is [five] [●]<sup>38</sup> U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling [five] [●]<sup>39</sup> U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.

**[If SONIA is applicable:**

p [five] [●] London Business Day[s]<sup>40</sup>

Interest Determination Day The [second] [●]<sup>41</sup> London Business Day [prior to the commencement of] [prior to the end of] [following] [of] the relevant Interest Period

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<sup>37</sup> Which may not be less than five T2 Business Days without the prior written consent of the Calculation Agent.

<sup>38</sup> Which may not be less than five U.S. Government Securities Business Days without the prior written consent of the Calculation Agent.

<sup>39</sup> Which may not be less than five U.S. Government Securities Business Days without the prior written consent of the Calculation Agent.

<sup>40</sup> Which may not be less than five London Business Days without the prior written consent of the Calculation Agent.

<sup>41</sup> Which may not be less than three London Business Days without the prior written consent of the Calculation Agent.



SONIA Fallback Period

[five]  London Business Day[s]<sup>42</sup>

#### § 4 PAYMENTS

Relevant Financial Centre(s) (for determining the Payment Business Day)

<sup>43</sup> [Not applicable]

#### § 5 REDEMPTION

[[Maturity Date

<sup>44</sup>

[Redemption Month

<sup>45</sup>

[Redemption Amount

[[Specified Denomination] [principal amount]]

#### Early Redemption at the Option of the Issuer

[Applicable] [Not applicable]

[Minimum Redemption Amount

Higher Redemption Amount

Call Redemption Date(s)

Call Redemption Amount(s)

Minimum Notice to Noteholders

<sup>46</sup>

Maximum Notice to Noteholders

<sup>47</sup>

#### Early Redemption at the Option of a Noteholder

[Applicable] [Not applicable]

[Put Redemption Date(s)

Put Redemption Amount(s)

Minimum Notice to Issuer

[[] days]<sup>48</sup>

Maximum Notice to Issuer

[[] days]

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<sup>42</sup> Which may not be less than five London Business Days without the prior written consent of the Calculation Agent.

<sup>43</sup> In case of Notes denominated in Euro always insert T2.

<sup>44</sup> Insert in the case of a specified Maturity Date.

<sup>45</sup> Insert in the case of a specified Redemption Month.

<sup>46</sup> The minimum notice should be at least five Business Days.

<sup>47</sup> The maximum notice should generally be 30 Business Days.

<sup>48</sup> The minimum notice should be 15 Business Days.

**Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Notes)**

[Applicable] [Not applicable]

Minimum Notice to Noteholders [30 days] [five Business Days] [●]<sup>49</sup>

Maximum Notice to Noteholders [[●] days]<sup>50</sup>

**§ 6 AGENTS**

**Fiscal Agent** [Deutsche Bank Aktiengesellschaft]

[insert other Fiscal Agent]

**Paying Agent(s)** [Deutsche Bank Aktiengesellschaft]

[Insert other Paying Agent]<sup>51</sup>

**Calculation Agent** [Not applicable]

[Fiscal Agent] [Insert other Calculation Agent]<sup>52</sup>

**§ 13 NOTICES**

Publication [Applicable and Notification to Clearing System is applicable]

[Applicable and Notification to Clearing System is not applicable] [Not applicable]

Notice deemed to have been validly given on [the [third] [●] day [following the day] of its publication (or, if published more than once, on the [third] [●] day [following the day] of the first such publication)]

Notification to the Clearing System [Applicable] [Not applicable]

Notice to Clearing System deemed to have been validly given on [the day on which] [the [seventh] [●] day after] the notice was given to the Clearing System

Notification by Noteholders [Not applicable] [Notification through the Clearing System]

[Notice Delivery Business Day Centre] [[Notification through notice to the Issuer [delivered [by hand or] [by mail] [other method] Specify Notice Delivery Business Day Centre]]

**§ 14 MEETINGS OF NOTEHOLDERS**

Qualified Majority [75 per cent.] [[●] per cent]

Simple Majority [50 per cent] [[●] per cent]

<sup>49</sup> The minimum notice should be at least five Business Days.

<sup>50</sup> The maximum notice should generally be 30 Business Days.

<sup>51</sup> Where another Paying Agent is specified, include such Paying Agent's name and address details.

<sup>52</sup> Where another Calculation Agent is specified, include such Calculation Agent's name and address details.

Joint Representative

[Not applicable]

[A Joint Representative is not specified in the Conditions. The Noteholders may appoint a Joint Representative [in accordance with the provisions set out in the conditions as default wording by majority resolution.] [in accordance with the following provisions: [●]]

[[●] will be appointed as Joint Representative. The Joint Representative shall be authorised [to convene a meeting of Noteholders] [to call for a vote of Noteholders without a meeting] and to preside the [meeting] [the taking of votes] [and [●]]

## Part II: Additional Information

### 1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Admission to trading

[Yes, application [has been] [is expected to be][will be] made by the Issuer [(or on its behalf)] for the Notes to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained.

[No]

[Regulated Market of the Luxembourg Stock Exchange]

[Professional segment of the Regulated Market of the Luxembourg Stock Exchange]

[Insert other admission]

Expected date of admission

[●] with effect from [●]

If different from the Issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI) if any, where the offeror has legal personality.

[specify details]

Estimate of the total expenses related to admission to Trading

[●]

### 2. RATINGS

[The Notes to be issued [have not been][will not be] rated.]

[The Notes to be issued [have been] [are expected to be] rated by [DBRS Ratings Limited][DBRS Ratings GmbH] ("DBRS") [,][and] [[Moody's Investors Service, Inc.] [●] ("Moody's")] [and] [insert other rating agency] as follows:<sup>53</sup>

[DBRS: [●]]  
[Moody's [●]]  
[[insert other rating agency]: [●]]

[DBRS Ratings Ltd.] [and] [Moody's] [insert other rating agency] [is] [are] established in the European Union or in the United Kingdom and [has] [have] been registered in accordance with the CRA Regulation. [With respect to [●], the credit ratings are endorsed by [●] office in the European Union in accordance with Article 4(3) of the CRA Regulation.] "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating

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<sup>53</sup> If the Notes have been rated insert such rating(s).

agencies.

**[[●] [,] [●] [and] [●] [and] [insert other rating agency] [is] [are] included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.**

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

[[Save for the fees payable to the [Dealer[s]] [Management Group], so] [So] far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.]

**[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.]**

**4. ESTIMATED NET PROCEEDS**

Estimated net amount of proceeds of the issue [●]

**5. YIELD<sup>54</sup>**

[Not applicable]

Indication of yield [●] per cent. *per annum*

[The yield is calculated on the basis of the Issue Price]

**6. DISTRIBUTION**

[Not applicable]

Method of Distribution [Non-syndicated] [Syndicated] **[Insert Details]**

[The Notes will be offered by [the Dealer[s]] [and] [certain other financial intermediaries] [and] [the Issuer] [●]<sup>55</sup>

Stabilisation Manager [●]

**7. SECURITIES IDENTIFICATION NUMBERS**

Common Code [●]

ISIN [●]

German Securities Identification Number (WKN) [●]

Other securities number [●]

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<sup>54</sup> Only applicable for fixed rate Notes.

<sup>55</sup> Insert name of the relevant financial intermediaries if known at the date of these Final Terms.

## 8. FUNGIBLE TRANCHE

Tranche Number

[●]  
[(to be fungible from the [*date on which the Notes become fungible*] with the Euro [●] Series [●] Tranche [●] Structured Covered Bonds due [●] issued on [●])]  
[Not Applicable]

## 9. EUROSISTEM ELIGIBILITY OF NGN

[Not applicable (Notes are not issued in NGN-format)]<sup>56</sup>

[Intended to be held in a manner which would allow Eurosystem eligibility.]

[Yes.  
Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>57</sup>

[No.  
While the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>58</sup>

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<sup>56</sup> Applicable for Notes **not** to be issued in NGN form.

<sup>57</sup> Include if the NGN is intended to be held in a manner which would allow Eurosystem eligibility.

<sup>58</sup> Include if the NGN is **not** intended to be held in a manner which would allow Eurosystem eligibility.

**[THIRD PARTY INFORMATION]**

With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.]

**Deutsche Bank Aktiengesellschaft**

\_\_\_\_\_

[Name & Title of signatories]

\_\_\_\_\_

[Name & Title of signatories]

## THE GUARANTEE

*The following sets out the Guarantee dated 14 November 2016 as amended on 15 May 2020 entered into between the Guarantor and the Guarantee Counterparty. In case of any overlap or inconsistency in the definition of a term or expression in the Guarantee and elsewhere in this Securities Note, the definition in the Guarantee will prevail.*

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This Guarantee Agreement (the "**Agreement**") is entered into as of 14 November 2016 as amended and restated by the Alpspitze Amendment and Restatement Agreement 2019

BETWEEN

- (1) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany, an entrepreneurial company with limited liability under the laws of Germany (the "**Guarantor**") and
- (2) **TMF TRUSTEE SERVICES GMBH**, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany (the "**Guarantee Counterparty**"),

for the benefit of the holders of any notes issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") under its EUR 35,000,000,000 Structured Covered Bond Programme (the "**Programme**", and the notes issued under the Programme from time to time, the "**Notes**").

### PREAMBLE:

- (A) The Issuer has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the guarantee granted under this Agreement, subject to the terms hereof.
- (C) Subject to and in accordance with the terms of this Agreement, the payment obligations of the Guarantor under this Agreement will depend on, *inter alia*, the occurrence of certain events, are limited to the existing assets of the Guarantor and can only be made in accordance with certain priorities of payment set out in this Agreement.

### 1. DEFINITIONS

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Issuer, the Guarantor, BHW Bausparkasse Aktiengesellschaft and the Guarantee Counterparty originally dated 14 November 2016 as amended and restated by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.



## 2. GUARANTEE

Subject to Clause 3 (*Status*), the Guarantor hereby unconditionally and irrevocably guarantees to the Guarantee Counterparty for the benefit of each Noteholder issued now or at any time hereafter under the Programme the payment of principal and interest on the Notes and the other amounts referred to herein (the "**Guarantee**"), subject to and in accordance with the terms of this Agreement.

## 3. STATUS

The Guarantee constitutes an irrevocable and unconditional obligation of the Guarantor, subject to the terms hereof (in particular, Clause 4 (*Guarantor Payment Obligations following a Guarantee Event*), Clause 6 (*Priorities of Payments*) and Clause 23 (*No Liability and no Right to Petition and Limitation on Payments*)).

## 4. GUARANTOR PAYMENT OBLIGATIONS FOLLOWING A GUARANTEE EVENT

### 4.1 Guarantee Event

If, at any time, one or more of the Guarantee Events set out in the Conditions of the Notes occur or are continuing and unless a Guarantor Event of Default has occurred, the Guarantor shall, subject to the terms hereof (in particular Clause 6 (*Priorities of Payments*) and Clause 23 (*No Liability and no Right to Petition and Limitation on Payments*)), make the payments set out in this Clause 4 to the Noteholders of the relevant Notes.

Without prejudice to the mutual understanding of the Parties that the obligations of the Issuer in respect of the Notes constitute secured liabilities within the meaning of Articles 2 para. 1 (67) and 44 para. 2 lit. b) of Directive 2014/59/EU since they are secured via the Issuer Trustee Claim, secured by the Trustee Collateral and, in addition, by the Guarantee and, therefore, by the Cover Pool, the Parties hereby agree, for the avoidance of doubt, that the occurrence of a Non-Payment of Interest and/or a Non-Payment of Principal and the related payment obligations under the Guarantee shall not be impaired, reduced or reversed by any measures that may be taken in respect of the Issuer (including, without limitation, in respect of any Series of Notes) pursuant to the KWG (including, for the avoidance of doubt, measures pursuant to Sections 46 and 46g of the KWG), the KredReorG, any European regulation on recovery and/or resolution of credit institutions, under any other applicable law or by any governmental or regulatory authority and, for the purposes of this Agreement, including (without limitation) for determining whether a Guarantee Event has occurred, payment obligations of the Issuer in respect of the Notes shall be deemed to exist or occur and be or become due as if such measures had not been taken.

Each Non-Payment of Interest and each Non-Payment of Principal shall continue to exist until the relevant payment of interest and principal has been made by the Issuer to the Noteholders or, if the relevant claim for payment of interest or principal under the Notes passed to the Guarantor, the Guarantor. Issuer's Inability to Pay shall continue to exist until it has been cured.

### 4.2 Payments following the occurrence of a Guarantee Event

Upon the occurrence of a Guarantee Event and for so long as a Guarantee Event is continuing, the Guarantor shall apply all moneys that are, pursuant to the Priority of Payments, available for this purpose as follows:

- (i) on the due date pursuant to § 3 (*Interest*) of the Conditions of the Notes of the relevant Series of Notes, in payment of interest then due pursuant to the Conditions of the Notes of such Series of Notes, but unpaid, provided that any interest due but unpaid under any Notes as of the occurrence of the first Guarantee Event shall be paid by the Guarantor no later than on the 5<sup>th</sup> (fifth) Business Day immediately following the date on which the relevant Guarantee Event occurs; and
- (ii) on each Guarantor Payment Date, in repayment, in whole or in part, of the principal amount of all Notes, on a *pro rata* and *pari passu* basis by reference to the outstanding principal amount of all Notes;

whereby in case any *pro rata* application within this Clause 4.2 is related to any amount not denominated in euro, such *pro rata* application shall be made on the basis of the Euro Equivalent of such amount determined by the Cash Administrator as of the first Business Day of the calendar month in which the relevant Guarantor Payment Date falls, and to such extent the relevant repayment amount shall for the purpose of the relevant Priority of Payments and all other purposes be due. For the avoidance of doubt, the obligations of the Guarantor under this Clause 4 become due only if and to the extent the Guarantor has, on the relevant date and subject to the Priorities of Payments, sufficient moneys available to meet the relevant payment obligations. If any obligations of the Guarantor under this Clause 4 do not become due and payable because of a lack of available moneys, the relevant amounts shall become due on the immediately following Guarantor Payment Date, if and to the extent the Guarantor has, on such date and subject to the Priority of Payments, sufficient moneys available to meet the relevant payment obligations.

## 5. NO DEFAULT INTEREST ON THE NOTES

Without prejudice to Clause 8 (*Discharging Effect of Guarantor Payments*) hereof, the obligations of the Guarantor under this Agreement do not extend to default interest (*Verzugszins*), if any, payable by the Issuer in respect of any Note. If, following the acceleration of any Note, the Issuer has to pay default interest (*Verzugszins*) in respect of any Note, the Guarantor shall instead of paying such default interest (*Verzugszins*) continue to pay interest on such Note as if § 3 (*Interest*) of the Conditions of the Notes would continue to apply to such Note.

## 6. PRIORITIES OF PAYMENTS

As from the occurrence of a Guarantee Event and as long as a Guarantee Event remains uncured, the Guarantor will, subject to the provisions set out below, apply, and will only be obliged to apply,

- (i) the available Guarantor Interest Proceeds in accordance with the Guarantor Interest Priority of Payments; and
- (ii) the available Guarantor Principal Proceeds in accordance with the Guarantor Principal Priority of Payments,

provided that, the Guarantor or the Trustee, as applicable, will, and are entitled to, distribute outside the Priority of Payments any available Guarantor Proceeds on any day towards (i) the discharge of any due and payable Statutory Claims and (ii) any fees, costs and expenses (including, for the avoidance of doubt, under any indemnity) to be paid to the Trustee and any Administrative Expenses,

and provided further that, if, in respect of the relevant Guarantor Payment Date, any of the amounts that would or could be payable pursuant to and in accordance with the applicable Priority of Payments cannot be determined as a result of any lack of the required information for making such determination, the relevant amounts will be determined by the Cash Administrator on the basis of reasonable estimates (which may, without limitation, also take into account historic data and projections) unless such lack of required information results from the Issuer not having made such required information available to the Cash Administrator (in which latter case the Cash Administrator may, but will not be required to, make such determinations).

## **7. APPLICATION OF LIQUIDITY RESERVE**

If and to the extent the Guarantor Interest Proceeds and the Guarantor Principal Proceeds available on the relevant Guarantor Payment Date do not suffice to make the payments listed under paragraphs (i) to (iii) of the definition of Guarantor Interest Priority of Payments, the Guarantor shall terminate, sell or otherwise liquidate Liquidity Reserve Assets and apply the relevant proceeds in accordance with the Guarantor Interest Priority of Payments.

For the purpose set out above, the Guarantor shall, firstly, terminate, sell and/or otherwise liquidate those assets in respect of which such action does not cause mark-to-market losses and, only thereafter, subsequently terminate, sell and/or otherwise liquidate those assets where such action causes mark-to-market losses, whereby ensuring that the action chosen results in the lowest mark-to-market losses possible.

## **8. DISCHARGING EFFECT OF GUARANTOR PAYMENTS**

Upon the discharge of any payment obligation of the Guarantor subsisting under this Agreement in favour of any Noteholder in respect of interest and principal, any amounts due, but unpaid to the Noteholder under the relevant Notes in respect of principal will be reduced by a corresponding amount.

## **9. INVESTOR REPORT**

After the occurrence of a Guarantee Event, the Guarantor shall (or shall procure that the Cash Administrator will, on behalf of the Guarantor) prepare and provide the Investor Report in accordance with the provisions of the Trust Agreement.

## **10. GENUINE CONTRACT FOR THE BENEFIT OF THE NOTEHOLDERS**

This Agreement and any agreements contained herein constitute a genuine contract for the benefit of the Noteholders as third party beneficiaries pursuant to § 328 para 1 BGB and constitute the right of each Noteholder to require performance of the obligations undertaken herein directly from the Guarantor. Section 334 BGB shall not apply.

The Guarantor will make all payments under this Agreement without the need for any Noteholder to initially institute proceedings against the Issuer.

## **11. SEPARATE AND INDEPENDENT GUARANTEE OBLIGATIONS; EXTENSION OF GUARANTEE**

- 11.1 The obligations of the Guarantor under this Agreement shall be separate and independent from the obligation of the Issuer to satisfy its payment obligations under the Notes, shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes.
- 11.2 In the event of a substitution of the Issuer pursuant to the relevant Conditions of the Notes, the Guarantee will extend to the equivalent amounts payable by the substitute debtor pursuant to the Conditions of the Notes (as amended pursuant to such substitution).

## **12. TRUSTEE, SECURITY**

- 12.1 The Trustee has been appointed by the Guarantor under the Trust Agreement to hold and enforce certain security assets as trustee (*Treuhänder*) for the benefit of the Noteholders and certain other secured parties. The Guarantor will at all times maintain a trustee for the benefit of the Noteholders, such trustee to render its services within the meaning of a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*).
- 12.2 Pursuant to the Trust Agreement, the Guarantor has granted or will grant to the Trustee the Guarantor Trustee Claim and certain security interests over the assets of the Guarantor. Such security interests are held by the Trustee for the benefit of the Noteholders and certain other secured parties. In the event that the Guarantor makes any payment to the Trustee in respect of the Guarantor Trustee Claim for the account of any payment obligation arising under this Agreement, the relevant payment obligation under this Agreement shall be discharged accordingly.

## **13. PAYMENTS; TAX**

- 13.1 All amounts due and payable at any given time under the Guarantee shall (i) if payable in respect of more than one Series of Notes, be payable on a *pro rata* and *pari passu* basis in respect of the relevant Series of Notes and (ii) within one Series of Notes, be payable on a *pro rata* and *pari passu* basis in respect of all relevant Notes of such Series of Notes.
- 13.2 Any payments of the Guarantor to a Noteholder under this Agreement in respect of the Guarantee shall only be made to the Fiscal Agent for on-payment to the Clearing-System or to its order for credit to the relevant account holders of the Clearing-System. The relevant payment obligation of the Guarantor shall be discharged by payment to, or to the order of, the Clearing-System.
- 13.3 The Guarantor, may deposit with the Local Court (*Amtsgericht*) of Frankfurt am Main, Germany, amounts due under the Guarantee (and payable in accordance with the Priority of Payments) not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Guarantor shall expire.
- 13.4 Any amounts payable in respect of the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law, in which case such withholding or deduction will be made by the Guarantor and no additional amount will be payable.

#### **14. NO SET-OFF**

The Guarantor may not set off any claims against the Guarantee Counterparty, the Issuer or a Noteholder, irrespective of their nature, against its obligations under the Guarantee and shall have no right of retention in respect of its obligations hereunder.

#### **15. EXPIRY**

Subject to Clause 8 (*Discharging Effect of Guarantor Payments*) this Agreement and the Guarantee provided thereunder expire in full, upon (a) all Notes of each Series of Notes having been fully and irrevocably repaid, (b) all obligations under this Agreement having been fully and irrevocably fulfilled, and (c) the Issuer having notified the Guarantor that no further Series of Notes will be issued.

#### **16. GUARANTEE COUNTERPARTY**

- 16.1 The Guarantee Counterparty merely accepts the Guarantee, but does not assume any obligations under this Agreement. In particular, the Guarantee Counterparty does, under this Agreement, not act in a fiduciary or any other capacity for the Noteholders.
- 16.2 The Guarantee Counterparty has agreed to hold the original copy of this Agreement in custody until all obligations under all Notes of each Series of Notes and this Agreement have been fulfilled.

#### **17. VARIATIONS, REMEDIES AND WAIVERS**

- 17.1 No variation of this Agreement shall be effective unless it is in writing, unless expressly provided otherwise. Waivers of this requirement as to form shall also be made in writing. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Guarantor and the Guarantee Counterparty shall immediately inform the Rating Agencies in writing of any variation of this Agreement.
- 17.2 The terms of this Agreement may be changed, amended or otherwise modified without the consent of the Noteholders or any other person, *provided that* such change, amendment or modification shall not materially and adversely affect the interests of the Guarantee Counterparty or the Noteholders.
- 17.3 Prior to the execution of any change, amendment or modification to this Agreement, the Guarantee Counterparty shall be entitled to receive and conclusively rely upon an opinion of counsel addressed to the Guarantee Counterparty stating that the execution of such change, amendment or modification is authorised or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied.
- 17.4 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 17.5 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any other Transaction Document.

## **18. TRANSFER**

A Noteholder can transfer rights and claims under this Agreement only together with all other rights and claims under the relevant Note.

## **19. LANGUAGE**

19.1 The English language version of this Agreement is legally binding. Any German language version is a non-binding convenience translation only.

19.2 Any notice given in connection with this Agreement shall be in English.

## **20. ENTIRE AGREEMENT**

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of the agreements contained in this Agreement.

## **21. SEVERABILITY**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

## **22. COUNTERPARTS**

This Agreement may be executed in one or more counterparts.

## **23. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

23.1 No recourse under any obligation, covenant, or agreement of the Guarantor contained in this Agreement shall be held against any shareholder, officer, agent or director of the Guarantor as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Guarantor and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Guarantor as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Guarantor contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Guarantor of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Guarantee Counterparty, also with effect for the Noteholders, as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Guarantor.

- 23.2 The Guarantee Counterparty shall not (otherwise than as contemplated herein) take steps against the Guarantor, its officers or directors to recover any sum so unpaid and, in particular, the Guarantee Counterparty shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Guarantor, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Guarantor, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 23.3 All payment obligations of the Guarantor hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 23.4 To the extent that such assets, or the proceeds of the realisation thereof, prove, on the relevant Guarantor Payment Date, insufficient to satisfy the claims of the Noteholders and/or the Guarantee Counterparty in full, then any shortfall arising shall be extinguished and the Noteholders and the Guarantee Counterparty shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. For the avoidance of doubt, the failure to make any payment in respect of any such shortfall shall in no circumstances constitute default by the Guarantor.
- 23.5 An amount equal to all or part of any amounts that have been extinguished pursuant to Clause 23.4 above, shall become due and payable by the Guarantor to the creditor (to whom the relevant amount was originally owed) on the next relevant Guarantor Payment Date on which the Guarantor has sufficient Guarantor Proceeds to pay such shortfall amount (or any part thereof) in accordance with the applicable Priority of Payments. For the avoidance of doubt, each such shortfall amount shall have the same rank in the applicable Priority of Payments as the originally owed payment would have. Interest on shortfall amounts shall not accrue.
- 23.6 To the extent that the Guarantor's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Noteholders and/or Guarantee Counterparty in full, then any shortfall arising shall be extinguished and the Noteholders and the Guarantee Counterparty shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Guarantee Counterparty, and neither assets nor proceeds will be so available thereafter.
- 23.7 The provisions of this Clause 23 shall survive the termination of this Agreement.

## **24. LAW AND JURISDICTION**

- 24.1 This Agreement is governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 24.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any

disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

- 24.3 On the basis of presenting evidence of being a Noteholder, each Noteholder may (subject to the payment provisions set out in Clause 13.1 (*Payments; Tax*)) protect and enforce in its own name its rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for presentation of this Agreement in such proceedings.



**SCHEDULE TO THE GUARANTEE**

**CONDITIONS OF THE NOTES**

*- Schedule is intentionally omitted for the purpose of this Securities Note*

*(see "CONDITIONS OF THE NOTES") -*

## THE TRUST AGREEMENT

*The following sets out the Trust Agreement dated 14 November 2016 as amended and restated on 15 May 2020 and as further amended on 29/30 July 2020 between the Guarantor, the Trustee and the Issuer. In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Securities Note, the definition in the Trust Agreement will prevail.*

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This Trust Agreement (the "**Agreement**") is entered into as of 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020

BETWEEN

- (1) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Guarantor**");
- (2) **TMF TRUSTEE SERVICES GMBH**, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany, (together with any assignees and successors from time to time, the "**Trustee**"); and
- (3) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Issuer**").

**PREAMBLE**

- (A) The Issuer has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the Guarantee and additional security provided by the Guarantor, as set out in this Agreement.
- (C) The Sellers have agreed to sell to the Guarantor, and the Guarantor has agreed to purchase from the Sellers, pursuant to and subject to the terms of the Master Loan Receivables Purchase Agreements and the relevant Loan Receivables Purchase Agreement, from time to time certain Loan Receivables and the Related Collateral.
- (D) The purchase of Loan Receivables and the Related Collateral originating from DBAG by the Guarantor shall be refinanced through funds made available by the Funding Provider to the Guarantor under the Funding Agreement.
- (E) The purchase of Loan Receivables and the Related Collateral originating from Affiliated Credit Institutions will be made by order and for the account (*im Auftrag und auf Rechnung*) of the Issuer. The purchase of Loan Receivables and the Related Collateral originating from Affiliated Credit Institutions by the Guarantor shall be refinanced through a refinance amount to be made available by the Issuer. However, the Issuer may, in satisfaction of the obligation to pay such refinancing amount, pay the relevant purchase price owed by the Guarantor to the relevant Affiliated Credit Institution.
- (F) The Guarantor intends to appoint a trustee. In order to secure the claims of the Noteholders and the other Guarantor Secured Creditors against the Guarantor under the Transaction Documents to which the Guarantor is a party, the Guarantor intends to pledge and assign certain rights and claims to the trustee as trustee for the benefit of the Guarantor Secured Creditors. In addition,

the Guarantor intends to grant a security interest in certain rights and claims to the trustee as trustee for the benefit of the Noteholders in order to secure the obligations of the Issuer under the Notes.

NOW THEREFORE, the parties agree as follows:

## **1. DEFINITIONS**

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Issuer, the Guarantor, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.
- 1.3 References in this Agreement to numbers of paragraphs or sections in the Conditions of the Notes are references to the numbers of paragraphs or sections as set out in the Conditions of the Notes in the form attached hereto as Schedule 1 and, in the event of any change in the numbering of the relevant paragraphs or sections after the date hereof, shall then be read as to refer to such changed numbering of the relevant paragraphs or sections.

## **2. DUTIES OF THE TRUSTEE**

This Agreement sets out the general rights and obligations of the Trustee which govern the performance of its functions under this Agreement. The Trustee shall carry out the duties hereunder and shall perform the tasks and functions set out in the Conditions of the Notes, this Agreement and in the other Transaction Documents to which the Trustee is a party in accordance with this Agreement and as a trustee for the benefit of, and with particular regard to the interests of, the Guarantor Secured Creditors.

## **3. POSITION OF THE TRUSTEE IN RELATION TO THE GUARANTOR SECURED CREDITORS**

- 3.1 The Trustee shall acquire and hold the security granted to it under this Agreement and any security granted to it under any additional security agreement in relation to Non-Retail Loan Receivables and the Purchased Related Collateral and exercise its rights (other than its rights under Clauses 28 (*Reimbursement of Expenses*) to 31 (*Resignation*) of this Agreement which are for its own benefit only) and discharge its duties under the Transaction Documents as a trustee (*Treuhänder*) for the benefit of itself and the other Guarantor Secured Creditors. Without prejudice to Clause 23 (*Post-Acceleration Priority of Payments*) of this Agreement, the Trustee shall exercise its duties under this Agreement with regard to the interests of the Noteholders and if no Notes remain outstanding, only to the interests of the other Guarantor Secured Creditors ranking highest in the applicable Priority of Payments to whom any amounts are owed.
- 3.2 In exercising its duties under this Agreement, the Trustee shall have regard to the interests of the Noteholders in accordance with the Conditions of the Notes, and shall not have regard to the

consequences of such exercise for individual Noteholders or Noteholders of an individual Series of Notes. The Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer and/or the Guarantor any indemnification or payment in respect of any tax or other consequence of any such exercise upon such individual Noteholder or Noteholders of an individual Series of Notes. In addition, the Trustee shall have regard to the interests of the other Guarantor Secured Creditors, *provided that* in case of a conflict of interest between the Guarantor Secured Creditors the priorities of payments set forth in Clause 23 (*Post-Acceleration Priority of Payments*) of this Agreement shall determine which interests of which Guarantor Secured Creditor prevail.

- 3.3 This Agreement constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to Section 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) in respect of the obligations of the Trustee contained herein to act (in the case of the Trustee as trustee (*Treuhänder*)) for the benefit of present and future Noteholders and/or other Guarantor Secured Creditors. The rights of the Guarantor pursuant to Clause 4.2 (*Guarantor Trustee Claim*) of this Agreement in the event of an enforcement of the Guarantor Trustee Claim and the rights of the Issuer pursuant to Clause 5.2 (*Issuer Trustee Claim*) of this Agreement in the event of an enforcement of the Issuer Trustee Claim shall remain unaffected.

#### **4. POSITION OF THE TRUSTEE IN RELATION TO THE GUARANTOR**

##### **4.1 Trustee as Guarantor Secured Creditor; Insolvency of the Trustee**

With respect to its own claims against the Guarantor under this Agreement or otherwise, in particular with respect to any fees, and with respect to the Guarantor Trustee Claim (as set out below in Clause 4.2) the Trustee shall, in addition to the other Guarantor Secured Creditors, be a secured party (*Sicherungsnehmer*) with respect to the Trustee Collateral.

The Guarantor hereby undertakes to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the Trustee with respect to this Agreement and the Trustee Collateral to the New Trustee appointed in accordance with this Agreement for the purposes set out herein.

##### **4.2 Guarantor Trustee Claim**

- (a) The Guarantor hereby grants the Trustee a separate claim (the "**Guarantor Trustee Claim**"), entitling the Trustee to demand from the Guarantor:
- (i) that any present or future, actual or contingent obligation of the Guarantor in relation to any Noteholder under the Guarantee be fulfilled;
  - (ii) that any present or future, actual or contingent obligation of the Guarantor in relation to any Guarantor Secured Creditor under any other Transaction Document to which the Guarantor is a party be fulfilled; and
  - (iii) if a Note Event of Default has occurred or the occurrence thereof is, in the professional judgment of the Trustee, imminent and insolvency proceedings have not been instituted against the assets of the Trustee, that any payment owed by the Guarantor to the Guarantor Secured Creditors will be made to, and at all times prior to the on-payment to Guarantor Secured Creditors held in, a trust account (*Treuhandkonto*) of the Trustee for on-payment to the relevant Guarantor Secured Creditors. The Trustee shall on-pay any amount so received to the Guarantor Secured Creditors without undue delay.

- (b) The obligation of the Guarantor to make payments to the relevant Guarantor Secured Creditors shall remain unaffected by the provisions of paragraph (a) above. The Guarantor Trustee Claim may be enforced separately from any Guarantor Secured Creditor's claim in respect of the same payment obligation of the Guarantor. The Trustee agrees with the Guarantor to pay any sums received from the Guarantor pursuant to this Clause 4.2 to the relevant Guarantor Secured Creditors in accordance with the Priorities of Payments set out in Clause 6 (*Priorities of Payment*) of the Guarantee Agreement; the relevant Guarantor Secured Obligations shall only be deemed fulfilled when the payment due has been made by the Trustee upon receipt of sums from the Guarantor to the relevant Guarantor Secured Creditor.

## 5. POSITION OF THE TRUSTEE IN RELATION TO THE ISSUER

### 5.1 Trustee as Issuer Secured Creditor; Insolvency of the Trustee

With respect to its own claims against the Issuer under this Agreement or otherwise, in particular with respect to any fees, and with respect to the Issuer Trustee Claim (as set out below in Clause 5.2) the Trustee shall, in addition to the Noteholders, be a secured party (*Sicherungsnehmer*) with respect to the Trustee Collateral.

The Issuer and the Guarantor hereby undertake to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the Trustee with respect to this Agreement and the Trustee Collateral to the New Trustee appointed in accordance with this Agreement for the purposes set out herein.

### 5.2 Issuer Trustee Claim

- (a) The Issuer hereby grants the Trustee a separate claim (the "**Issuer Trustee Claim**" and together with the Guarantor Trustee Claim, the "**Trustee Claims**"), entitling the Trustee to demand from the Issuer:
  - (i) that any present or future, actual or contingent obligation of the Issuer in relation to any Noteholder under any Note be fulfilled.
  - (ii) if a Note Event of Default has occurred or the occurrence thereof is, in the professional judgment of the Trustee, imminent and insolvency proceedings have not been instituted against the assets of the Trustee, that any payment owed by the Issuer under the Notes to the Noteholders will be made to, and at all times prior to the on-payment to Noteholders held in, a trust account (*Treuhandkonto*) of the Trustee for on-payment to the Noteholders. The Trustee shall on-pay any amount so received to the Noteholders without undue delay.
- (b) The obligation of the Issuer to make payments to the Noteholders shall remain unaffected by the provisions of paragraph (a) above. The Issuer Trustee Claim may be enforced separately from any Noteholder's claim in respect of the same payment obligation of the Issuer. The Trustee agrees with the Issuer to pay any sums received from the Issuer pursuant to this Clause 5.2 to the relevant Noteholders in corresponding application of the Priorities of Payments set out in Clause 6 (*Priorities of Payment*) of the Guarantee Agreement; the relevant obligations under the Notes shall only be deemed fulfilled when the payment due has been made by the Trustee upon receipt of sums from the Issuer to the relevant Noteholders.

## 6. PLEDGES AND ASSIGNMENT

- 6.1 The Guarantor has granted a senior ranking pledge (*vorrangiges Pfandrecht*) under the terms of the Trust Agreement entered into as of 14 November 2016 which remains in force (the "**Existing Pledge**"). As of the date of the Alpspitze Amendment and Restatement Agreement 2019, the Guarantor grants an additional pledge (*Pfandrecht*) pursuant to Sections 1204 *et seq.* of the German Civil Code (*Bürgerliches Gesetzbuch*) to the Trustee with regard to:
- (a) all its present and future, contingent and unconditional rights and claims against any Seller under each Master Loan Receivables Purchase Agreement and all Loan Receivables Purchase Agreements concluded thereunder, including, without limitation of the foregoing, the Transfer Claims together with any separate right of the Guarantor related thereto which can be subject to a right of pledge (*Pfandrecht*);
  - (b) all its present and future, contingent and unconditional rights and claims against DBAG under the Master Investments Purchase Agreements and all Investment Purchase Agreements concluded thereunder which can be subject to a right of pledge (*Pfandrecht*);
  - (c) all its present and future, contingent and unconditional rights and claims against the Trustee arising under this Agreement;
  - (d) all its present and future, contingent and unconditional rights and claims under the Servicing Agreements, the Corporate Administration Agreement, the Agency Agreement, the Cash Administration Agreement, the Data Trust Agreement and the Account Bank Agreement; and
  - (e) all its present and future, actual and contingent claims and rights under the Guarantor Collection Account (including but not limited to the claim for the repayment of the amounts standing to the credit of the Guarantor Collection Account), including under the Guarantor Securities Account (including, without limitation, all present and future claims in connection with any securities entry (*Wertpapiergutschrift*) and any dividend, interest or other receivables in respect of securities entries on the Guarantor Securities Account) and any other account of the Guarantor existing as of the date of the Alpspitze Amendment and Restatement Agreement 2019.
- 6.2 In addition to the pledges granted under Clause 6.1, the Guarantor hereby assigns to the Trustee for security purposes with immediate effect:
- (a) all Purchased Loan Receivables and the Purchased Related Collateral to be transferred to it if and to the extent such Purchased Loan Receivables and the Purchased Related Collateral is governed by German law, in each case including all present and future, contingent and unconditional rights and claims arising thereunder, including, without limitation, all claims for principal and interest, any claims for damages (*Schadensersatzansprüche*) and/or restitution (*Bereicherungsansprüche*) in connection therewith, *provided* that such assignment shall not expand to (i) such Purchased Loan Receivables and the Related Collateral, including all present and future, contingent and unconditional rights and claims arising thereunder or in connection therewith, which will be encumbered with the pledges created under Clause 6.1 in respect of the related Transfer Claims pursuant to Section 1287 sentence 1 of the German Civil Code or other provisions or applicable principles relating to *in rem* substitution, and (ii) claims arising prior to the occurrence of a Guarantee Event which are assigned pursuant to Clause 2.4 of the Net Settlement Agreement; and
  - (b) all Investments to be transferred or to be held by the Guarantor, in each case including all present and future, contingent and unconditional rights and claims arising thereunder.

- 6.3 The Trustee hereby accepts the pledges granted under Clause 6.1 and agrees to the assignment made under Clause 6.2. The security interests granted pursuant to Clause 6.1 and 6.2 together with any account pledges created pursuant to this Agreement and any security interest created pursuant to any additional security agreement entered into in order to create security in relation to Purchased Related Loan Receivables qualifying as Non-Retail Loan Receivables and the respective Purchased Related Collateral shall constitute the "**Trustee Collateral**".
- 6.4 Immediately upon the execution of the Alpspitze Amendment and Restatement Agreement 2019, the Guarantor shall give notice to each Seller, with a copy to the Trustee, of the pledges granted under paragraph (a) of the second sentence of Clause 6.1 and shall provide the Trustee with a confirmation of such pledge notice by notifications of receipt counter-signed by the relevant Seller and shall provide a written confirmation to the Trustee that it has received a confirmation of receipt of such notice from the relevant Seller.
- 6.5 Immediately upon the execution of the Alpspitze Amendment and Restatement Agreement 2019, the Guarantor shall give written notice of the pledge pursuant to paragraph (b), (d) and (e) of the second sentence of Clause 6.1 above to the respective debtors under the rights and claims pledged pursuant to paragraph (b), (d) and (e) of the second sentence of Clause 6.1 above and shall provide a written confirmation to the Trustee that it has received a confirmation of receipt of such notice from the respective debtors. The Guarantor shall, as soon as reasonably practicable but no later than five 5 Business Days after the relevant account has been opened, give written notice of the pledge pursuant to paragraph (e) of the second sentence of Clause 6.1 above and shall provide a written confirmation to the Trustee that it has received a confirmation of receipt of such notice from the respective debtors.
- 6.6 By entry into the Alpspitze Amendment and Restatement Agreement 2019, the Guarantor gives notice to the Trustee of the pledge granted under paragraph (c) of the second sentence of Clause 6.1 and the Trustee confirms by entry into the Alpspitze Amendment and Restatement Agreement 2019 receipt of such notice. The Trustee is under no obligation to enforce any claims of the Guarantor against the Trustee pledged to the Trustee pursuant to paragraph (c) of the second sentence of Clause 6.1.
- 6.7 The Guarantor and the Trustee agree that each pledge created under this Agreement (including the Existing Pledge) regarding a Transfer Claim (or if such pledge extends to the related Loan Receivable and Related Additional Collateral, the pledge regarding such Loan Receivable and/or Related Collateral) is prior to the occurrence of a Note Event of Default and the acceleration of the obligations under the Guarantee subject to the resolute condition (*auflösende Bedingung*) that, following the repurchase of the respective Loan Receivable by the relevant Seller or, in respect of a Legacy DBPFK Loan Receivable, the release of the respective Legacy DBPFK Loan Receivable by the Guarantor, (i) the requirements for the waiver or expiry of the related Transfer Claim are met or, (ii) if the relevant Loan Receivable and/or Related Collateral has already been assigned to the Guarantor, the re-assignment of the Loan Receivable and/or the Related Collateral securing such Loan Receivable, as relevant, to which such Transfer Claim relates, is becoming effective pursuant to the relevant Master Loan Receivables Purchase Agreement or, in respect of Legacy DBPFK Loan Receivables, the SCB Mandate.
- 6.8 The Guarantor and the Trustee agree that each pledge created under this Agreement (including the Existing Pledge) regarding a Related Mortgage Transfer Claim (or if such pledge extends to the Purchased Related Mortgage, the pledge regarding such Purchased Related Mortgage) is prior to the occurrence of a Note Event of Default and the acceleration of the obligations under the Guarantee subject to the resolute condition (*auflösende Bedingungen*) that, following the re-purchase by the Seller or, in respect of a Legacy DBPFK Loan Receivables, the release by the Guarantor, of the Loan Receivable secured by such Purchased Related Mortgage, the re-assignment by the Guarantor to the Seller of the Loan Receivable which is secured by such

Purchased Related Mortgage to which such Related Mortgage Transfer Claim relates is becoming effective pursuant to the relevant Master Loan Receivables Purchase Agreement or, in respect of Legacy DBPFK Loan Receivables, the SCB Mandate.

- 6.9 Should any pledge or assignment pursuant to this Clause 6 not be recognised under the applicable laws of any relevant jurisdiction, the Guarantor and, if necessary, the Issuer will take all actions necessary to perfect such pledge or assignment and make all necessary declarations in connection therewith. Insofar as additional declarations or actions are necessary for the perfection of any pledge or assignment made pursuant to this Clause 6, the Guarantor shall, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such security interest.

## **7. SECURITY PURPOSE**

The Trustee Collateral serves to secure the Trustee Claims.

## **8. COLLECTION AUTHORISATION**

### **8.1 Collection Authorisation**

The Trustee hereby authorises (*ermächtigt*) the Guarantor to collect or, have collected in the ordinary course of business or otherwise exercise or deal with (which term shall, for the avoidance of doubt, include the enforcement of any security) the rights pledged or assigned pursuant to Clause 6 (*Pledges and Assignment*) (including the Existing Pledge) and the application of the proceeds, in each case, in accordance with the applicable Priority of Payments, and shall be authorised to grant a sub-authority to any Servicer and the Cash Administrator or, with the consent of the Trustee, to any other third party the Trustee thinks fit to exercise the rights conferred on the Guarantor pursuant to this Clause 8.1.

### **8.2 Revocation of the Collection Authorisation**

The authority and consents contained in Clause 8.1 may be revoked by the Trustee if, in the Trustee's professional judgement, such revocation is necessary in order to avoid an adverse effect on the Trustee Collateral or its value which the Trustee considers material, and the Trustee gives notice thereof to the Guarantor. The authority and consents contained in Clause 8.1 shall automatically terminate upon the occurrence of a Note Event of Default.

## **9. RELEASE OF SECURITY**

- 9.1 Upon the full and final discharge of the Guarantor Secured Obligations, the Guarantor Trustee Claim and the Issuer Trustee Claim and to the extent the Trustee Collateral has not been previously released pursuant to this Agreement, and in particular pursuant to Clause 9.2, the Trustee shall, at the Guarantor's cost and expense, promptly release and, to the extent applicable, transfer to the Guarantor or to the Guarantor's order the Trustee Collateral transferred to it under this Agreement. The foregoing applies *mutatis mutandis* with respect to the Trustee Note Collateral upon the full and final discharge of all Notes and the Issuer Trustee Claim.
- 9.2 Upon the discharge of all or any part of the Guarantor Secured Obligations, the Guarantor Trustee Claim and the Issuer Trustee Claim any accessory security rights will, in the amount being discharged, cease to exist by operation of law.



10. [intentionally left blank]

## 11. COVER RATIO, LIQUIDITY RESERVE AND UNDERTAKINGS OF THE ISSUER

11.1 On any Cover Ratio Test Calculation Date,

- (i) the Cover Value of the Cover Pool shall be equal to or exceed an amount equal to the Outstanding Programme Amount multiplied by the Cover Ratio A, and
- (ii) the sum of (a) the aggregate outstanding nominal amount of all Relevant Loan Receivables, (b) the aggregate Value of all Eligible Investments forming part of the Cover Pool and (c) any amount standing to the credit of any Repayment Substitute Reserve Account shall be equal to or exceed an amount equal to the sum of (v) the Outstanding Programme Amount multiplied by the Cover Ratio B, (w) the Overdue Amount, (x) the Set-off Exposure Amount, (y) the Concentration Excess Amount, and (z) the Transfer Cost Reserve Amount,

(the "**Cover Ratio Test**").

For the purpose of conducting the Cover Ratio Test,

- (a) Value means, as of the Cover Ratio Test Calculation Date, (aa) for any Eligible Investment that is scheduled to mature within 30 calendar days from the relevant Cover Ratio Test Calculation Date, the nominal amount of such asset, (bb) for any Eligible Investment that is scheduled to mature later than 30 calendar days from the relevant Cover Ratio Test Calculation Date the lower of the market value and the nominal amount of such asset as determined by the Cash Administrator; and
- (b) the values of all assets and liabilities relevant for the calculation of the Cover Ratio which are not denominated in EUR will be converted into the Euro Equivalent of such assets and liabilities as of the first Business Day of the calendar month into which the relevant Cover Ratio Test Calculation Date falls.

On each Cover Ratio Test Calculation Date, the Issuer will report the respective target rating, the Cover Ratio A and Cover Ratio B, in each case determined with respect to the relevant Cover Ratio Test Calculation Date and the actual ratios resulting from the Cover Ratio Test as of such Cover Ratio Test Calculation Date to the Guarantor and the Trustee by way of secure e-mail.

Upon a breach of the Cover Ratio Test on any Cover Ratio Test Calculation Date, the Issuer may cure such breach of the Cover Ratio Test until the Cover Ratio Test Calculation Date (the "**Relevant Cover Ratio Test Calculation Date**") immediately following the Cover Ratio Test Calculation Date on which such breach occurs, in particular by selling additional eligible (i) Loan Receivables and Related Collateral originating from DBAG or (ii) other Eligible Investments to the Guarantor or by instructing the Guarantor to purchase additional eligible Loan Receivables and Related Collateral originating from Affiliated Credit Institutions. If any breach of the Cover Ratio Test Calculation Date is not cured until the Relevant Cover Ratio Test Calculation Date, the obligations of the Issuer are set out exclusively in § 5(7) (*Amortisation due to breach of Cover Pool Test*) of the Conditions of the Notes.

11.2 On any Liquidity Reserve Test Calculation Date, the aggregate Value of all Liquidity Reserve Assets must be equal to or exceed the Liquidity Reserve Amount ("**Liquidity Reserve Test**").

- (a) For the purpose of the Liquidity Reserve Test, Value means, as of the Liquidity Reserve Test Date, (aa) for any Liquidity Reserve Asset that is scheduled to mature within 30 calendar days from the relevant Liquidity Reserve Test Calculation Date, the nominal amount of such asset, (bb) for any Liquidity Reserve Asset that is scheduled to mature later than 30 calendar days from the relevant Liquidity Reserve Test Calculation Date the lower of the market value and the nominal amount of such asset as determined by the Cash Administrator; and
  - (b) the values of all assets and liabilities relevant for the calculation of the amounts required for conducting the Liquidity Reserve Test which are not denominated in EUR will be converted into EUR on the relevant Liquidity Reserve Test Calculation Date at the prevailing exchange rate for the relevant currency as of the first Business Day of the calendar month.
- 11.3 The Issuer hereby covenants with the Trustee that it will as long as any liabilities are outstanding under the Notes and the Transaction Documents to which the Guarantor is a party:
- (a) upon a breach of the Liquidity Reserve Test, undertake reasonable efforts to cure such breach of the Liquidity Reserve Test as soon as possible, but in no event later than five (5) Business Days after the relevant Liquidity Reserve Test Calculation Date, in particular by selling Liquidity Reserve Assets to the Guarantor; and
  - (b) as long as the Cover Ratio Test and/or, as from the occurrence of an Issuer Rating Trigger Event, the Liquidity Reserve Test is not fulfilled, not issue any further Series of Notes or any additional Notes under any existing Series of Notes.
- 11.4 As soon as reasonably practical after the Issuer or any other Party has become aware
- (a) of the occurrence of a Potential Guarantee Event or a Guarantee Event;
  - (b) of the occurrence of a Note Event of Default;
  - (c) that the Cover Ratio Test has not or would not have been met;
  - (d) that the Liquidity Reserve Test has not or would not have been met;
- the Issuer or the relevant other Party, as relevant, shall notify all other Parties (as defined in the Master Definitions Agreement) (with a copy to the Trustee) thereof.
- 11.5 The Issuer hereby covenants with the Trustee that it will, upon the occurrence of a Potential Guarantee Event or a Guarantee Event, not issue any further Series of Notes or any additional Notes under any existing Series of Notes.
- 11.6 The Issuer hereby covenants with the Trustee to notify the Trustee and the Guarantor of the issue of any Series of Notes within five Business Days from the date of issue thereof by way of notice.
- 11.7 Prior to the occurrence of a Guarantee Event and only if any Notes are outstanding under the Programme, the Issuer shall (or shall procure that the Cash Administrator will, on behalf of the Issuer) deliver any cover pool report to
- (a) the Rating Agencies with a copy to the Guarantor, the Trustee and the Cash Administrator, and

- (b) the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes,

not later than on the 10<sup>th</sup> (tenth) calendar day after the lapse of each calendar quarter (subject to the Business Day Convention) (the "**Cover Pool Reporting Date**") (i) with respect to information related to the Cover Ratio Test, determined as of the Cover Ratio Test Calculation Date falling in the same calendar month as the Cover Pool Reporting Date, and (ii) with respect to all other information, determined as of the end of the calendar quarter immediately preceding the Cover Pool Reporting Date or at a later date until and including such Cover Pool Reporting Date. The content of each Cover Pool Report shall satisfy at least the Cover Pool Reporting Requirements.

- 11.8 As from the occurrence of a Guarantee Event, the Guarantor shall (or shall procure that the Cash Administrator will, on behalf of the Guarantor) deliver any investor report to
- (a) the Rating Agencies with a copy to the Issuer, the Trustee, the Cash Administrator, the Corporate Administrator and the Fiscal Agent;
  - (b) the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of the Notes, and
  - (c) as long as a Series of Notes is listed, or admitted to trading, on the Luxembourg Stock Exchange or any other stock exchange and the rules of the Luxembourg Stock Exchange or such other stock exchange so require, the Luxembourg Stock Exchange or such other stock exchange and make such Investor Report available upon request at the office of the Cash Administrator

not later than on the 10<sup>th</sup> (tenth) calendar day of each calendar month (subject to the Business Day Convention) with respect to the immediately preceding calendar month (each, an "**Investor Report**"). The content of each Investor Report shall satisfy at least the Cover Pool Reporting Requirements.

## 12. REPRESENTATIONS OF THE GUARANTOR WITH RESPECT TO TRUSTEE COLLATERAL, COVENANTS

- 12.1 The Guarantor has represented to the Guarantor on 14 November 2016 and on 24 June 2019 and as of the Alpspitze Amendment and Restatement Agreement 2020 represents, covenants and warrants with the Trustee by way of an independent guarantee undertaking (*selbständiges Garantieverprechen*) according to Section 311 of the German Civil Code (*Bürgerliches Gesetzbuch*) that it has (and will have, insofar as future rights and claims are concerned) full and unaffected title to the Trustee Collateral which is pledged hereby and that such Trustee Collateral is (and will be insofar as future rights and claims are concerned) free and clear from any encumbrances and adverse rights and claims of any third parties, always subject only to the rights and encumbrances created under this Agreement or the Net Settlement Agreement.
- 12.2 The Guarantor shall be liable to pay damages (*Schadenersatz wegen Nichterfüllung*) in the event that any Trustee Collateral purported to be pledged in accordance with this Agreement proves to be invalid or if the pledge itself proves to be invalid.

## 13. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

- 13.1 The Trustee has represented to the Guarantor on 14 November 2016 and on 24 June 2019 and as of the Alpspitze Amendment and Restatement Agreement 2020 represents to the Guarantor that

it has the legal capacity and is in a position to perform its duties and obligations hereunder in accordance with the provisions of this Agreement and the other Transaction Documents to which it is a party and that, at the time of concluding this Agreement and as of the date of the Alpspitze Amendment and Restatement Agreement 2020, a reason for terminating this Agreement pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of the Trustee*) has neither occurred nor, to the best of its knowledge, is likely to occur.

- 13.2 It is hereby agreed (without prejudice to the other provisions of this Agreement, and in particular Clause 32 (*Replacement of the Trustee*) and Clause 33.1 (*Transfer of Trustee Collateral*)) that, in the event that any grounds for terminating this Agreement pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of the Trustee*) exist or come into existence, or if the Trustee does not possess any authorisation or licence which is required for the performance of its duties and obligations hereunder, the Trustee shall, without undue delay remedy any such grounds, use reasonable endeavours to obtain such authorisations and licences without undue delay, and any other obligations of the Trustee and the other provisions of this Agreement shall not be affected by the Trustee failing to remedy such grounds or to have obtained such authorisations or licences.

#### **14. DUTIES OF THE TRUSTEE**

- 14.1 Money held by the Trustee in connection with its capacity as Trustee shall be held in trust (*treuhänderisch*) for the benefit of the Guarantor Secured Creditors and shall be segregated from other property held by the Trustee. The Trustee shall be under no liability for interest on any money received by it in such capacity except as otherwise agreed upon with the Guarantor.
- 14.2 If the Guarantor requests that the Trustee grants its consent or approval in any matter hereunder, or in case of any other consent or approval requested pursuant to the Transaction Documents, the Trustee may grant or withhold the requested consent or approval at its discretion taking into account what the Trustee believes to be the interests of the Guarantor Secured Creditor. Any consent given by the Trustee for the purposes of any Transaction Document may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit in its discretion and, notwithstanding anything to the contrary contained in any Transaction Document may be given retrospectively.
- 14.3 The Trustee undertakes to give its consent to the Guarantor pursuant to Clause 26.3 (*Other Undertakings to the Guarantor*) only if all the rights, claims and/or assets arising from the action in respect of which the consent is sought are pledged or assigned to the Trustee or, as applicable, an equivalent security interest of the Trustee in such rights, claims and/or assets is created.
- 14.4 If the Trustee in the course of its activities obtains knowledge that the existence or the value of the Trustee Collateral is at risk due to any failure of the Guarantor to properly discharge its obligations under this Agreement or the other Transaction Documents to which it is a party, the Trustee may, at its discretion, take or initiate all actions which in the opinion of the Trustee are desirable or expedient to avert such risk.
- 14.5 Without prejudice to the other duties of the Trustee, promptly upon receipt of a written notice or having actual knowledge of insolvency proceedings being opened with respect to the Issuer or a stoppage of disposals and payments (*Veräußerungs- und Zahlungsverbot*) within the meaning of Section 46 (1) sentence 2 no. 4 of the German Banking Act (*Kreditwesengesetz*) being imposed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**") on the Issuer, the Trustee shall liaise with the BaFin and represent the Guarantor, if and to the extent legally possible, in any proceedings, including, without limitation of the foregoing, hearings (*Anhörungen*) initiated by the BaFin, in connection

with the Refinancing Register with a view to support the appointment of a custodian (*Sachwalter*) pursuant to Section 22l(1) or Section 22o(1) of the German Banking Act (as applicable).

- 14.6 The Trustee undertakes neither to assign, in whole or in part, the Trustee Claim, except in connection with a replacement of the Trustee pursuant to Clause 32 (*Replacement of the Trustee*), nor to give its consent to any transfer of the Trustee Collateral by the Guarantor.

## **15. RECEIPT AND CUSTODY OF DOCUMENTS, NOTICES**

- 15.1 The Trustee shall take delivery of and keep in safe custody the documents which are delivered to it under the Transaction Documents and shall:

- (a) keep such documents for one year after the termination of this Agreement; or
- (b) forward the documents to the New Trustee if the Trustee is replaced in accordance with Clause 32 (*Replacement of the Trustee*) and Clause 33 (*Transfer of Trustee Collateral*).

- 15.2 In the event that the Trustee receives written notice or has actual knowledge of any variations in writing of the Transaction Documents, it shall immediately give notice thereof to the Rating Agencies.

## **16. BREACH OF OBLIGATIONS BY THE GUARANTOR**

- 16.1 If the Trustee has been notified that the existence or the value of the Trustee Collateral is at risk due to any failure of the Guarantor to properly discharge its obligations under this Agreement or the other Transaction Documents to which it is a party, the Trustee shall, at its discretion, take or initiate all actions which in the opinion of the Trustee are desirable or expedient to avert such risk. To the extent that the Guarantor, in the opinion of the Trustee, does not duly discharge its obligations pursuant to Clause 32 (*Replacement of the Trustee*) in respect of the Trustee Collateral, the Trustee shall in particular be authorised and obliged to exercise all rights arising under the relevant Transaction Documents on behalf of the Guarantor.

- 16.2 The Trustee shall only be obliged to intervene in accordance with Clause 16.1 if, and to the extent that, it is satisfied that it will be fully indemnified (either by reimbursement of costs, its ranking under the relevant Priority of Payments or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for liabilities which arise from its own negligence), obligations and attempts to bring any action in or outside court. Clause 34 (*Standard of Care for Liability*) shall remain unaffected.

- 16.3 Notwithstanding Clause 16.1, the Trustee shall have no obligation and shall not be liable to ensure the adequacy, perfection or preservation of the Trustee Collateral or the value thereof.

## **17. FURTHER OBLIGATIONS**

The Trustee shall perform the tasks and obligations under the other Transaction Documents to which it is a party in accordance with this Agreement.

## **18. POWER OF ATTORNEY**

The Guarantor hereby grants the Trustee power of attorney, waiving the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions under the laws of any other countries, with the right to grant substitute power of attorney, to act in the name of the Guarantor with respect to all rights of the Guarantor arising under the Transaction Documents to which it is a party (except for the rights *vis-à-vis* the Trustee). Such power of attorney shall be irrevocable. It shall expire as soon as a New Trustee has been appointed pursuant to Clause 31 (*Resignation*) and Clause 32 (*Replacement of the Trustee*) and the Guarantor has issued a power of attorney to such New Trustee having the same contents as the power of attorney previously granted in accordance with the provisions of this Clause 18. The Trustee shall only act under this power of attorney in relation to the exercise of its rights and obligations under this Agreement.

## **19. ENFORCEMENT OF SECURITY**

### **19.1 Note Event of Default**

The Trustee Collateral may be subject to enforcement upon the occurrence of a Note Event of Default and, in respect of any Trustee Collateral in the form of a pledge, if, the requirements set forth in Sections 1273(2), 1228(2) of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of any of the pledges are met (*Pfandreife*). The Trustee shall promptly, upon obtaining knowledge of a Note Event of Default, give notice thereof to the Noteholders and the Rating Agencies. The Trustee shall be entitled to assume, in the absence of notice provided to it by another party, that no Note Event of Default has occurred and is continuing.

### **19.2 Enforcement of Trustee Collateral**

The Trustee shall enforce (*verwerten*) and shall be entitled to enforce the Trustee Collateral granted to it hereunder upon the occurrence of a Note Event of Default and the acceleration of the obligations under the Notes pursuant to Condition 10 (*Events of Default*) of the Conditions of the Notes in a manner determined at its reasonable discretion and subject to Clause 23 (*Post-Acceleration Priority of Payments*). If the enforcement of the Trustee Collateral requires that the Trustee Claim or the Guarantor Secured Obligations become due and payable as a matter of mandatory law, the Trustee may give notice to the Guarantor, upon which Clause 43.3 (*No Liability and no Right to Petition and Limitation on Payments*) hereunder and corresponding provisions in the Transaction Documents shall not apply and the Trustee Claim or the Guarantor Secured Obligations shall become due to the extent specified in such notice, *provided that* the obligations of the Guarantor shall in any case remain limited to forward proceeds from the Guarantor's assets. The enforcement of the pledges granted under this Agreement (including the Existing Pledge) shall not require any enforceable judgement or other executory title (*vollstreckbarer Titel*) and Section 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply. The Guarantor and the Trustee hereby agree that any Trustee Collateral which has a stock exchange price (*Börsenpreis*) or a market price (*Marktpreis*) may be enforced by the Trustee through a private sale (*freihändiger Verkauf*) in accordance with Section 1259 of the German Civil Code.

## **20. PAYMENTS UPON OCCURRENCE OF A NOTE EVENT OF DEFAULT**

Upon the occurrence of a Note Event of Default:

- (a) the Trustee Collateral may be exercised, collected, claimed and enforced exclusively by the Trustee; it shall be at the sole discretion of the Trustee how such enforcement shall be effected;
- (b) the Trustee shall deposit the proceeds of any enforcement which it receives in the Guarantor Collection Account, or, in the event that the Trustee has opened an operating account in its own name, such account;
- (c) payments on the obligations of the Guarantor may not be made as long as, in the opinion of the Trustee, there is a risk that such payment will jeopardise the fulfilment of any later maturing obligation of the Guarantor ranking with senior priority pursuant to and in accordance with the applicable Priority of Payments;
- (d) the Trustee shall make payments out of the proceeds of any enforcement of Trustee Collateral in accordance with Clause 23 (*Post-Acceleration Priority of Payments*); and
- (e) after all Secured Obligations have been satisfied in full, the Trustee shall pay out any remaining amounts to the Guarantor.

## **21. CONTINUING DUTIES**

Without affecting general applicable law with respect to any continuing effect of any other provisions of this Agreement, it is hereby agreed that Clauses 14 (*Duties of the Trustee*) to 18 (*Power of Attorney*) shall continue to apply after the occurrence of a Note Event of Default.

## **22. GUARANTOR ACCOUNTS**

- 22.1 The Guarantor Accounts set up and maintained pursuant to the Cash Administration Agreement, the Account Bank Agreement and this Agreement shall be used for receipt of amounts relating to the Transaction Documents and for the fulfilment of the payment obligations of the Guarantor.
- 22.2 The Guarantor shall ensure that all payments made to the Guarantor be made by way of a bank transfer to or deposit in the Guarantor Accounts. Should any amounts payable to the Guarantor be paid in any way other than by deposit or bank transfer to the Guarantor Accounts, the Guarantor shall promptly credit such amounts to the relevant Guarantor Accounts. Condition 2 (*Status and Guarantee*) of the Conditions of the Notes and Clause 23 (*Post-Acceleration Priority of Payments*) shall remain unaffected.
- 22.3 The Guarantor shall not open any new bank account in addition to or as a replacement of a Guarantor Account or the share capital account of the Guarantor, unless it has pledged any and all rights relating thereto to the Trustee in accordance with this Agreement, and only after having obtained the consent of the Trustee in accordance with this Agreement. Upon notification to the Servicers by the Trustee in respect of the occurrence of a Note Event of Default, the Trustee shall be entitled to exercise the rights of the Guarantor under the Servicing Agreements pledged to the Trustee in accordance with this Agreement, including, without limitation, the right to give instructions to the relevant Servicer pursuant to the respective Servicing Agreements.

## **23. POST-ACCELERATION PRIORITY OF PAYMENTS**

The Trustee will be required to apply all funds received or recovered by it by applying Clause 4.2 (*Payments following the occurrence of a Guarantee Event*), Clause 5 (*No Default Interest on the Notes*) and the Priorities of Payments set out in Clause 6 (*Priorities of Payment*) of the Guarantee Agreement (including the proviso thereto) *mutatis mutandis* to the application of funds by the Trustee.

## **24. RELATION TO THIRD PARTIES**

24.1 In relation to the Trustee Collateral, the applicable Priorities of Payments shall, subject to applicable law, be binding on all creditors of the Guarantor, *provided that* in relation to any other assets of the Guarantor, the relevant Priority of Payments shall only apply internally between the Guarantor, the Trustee and the other Guarantor Secured Creditors. In third party relationships, the rights of the Trustee and the other Guarantor Secured Creditors shall have equal rank to those of third party creditors of the Guarantor.

24.2 The Priorities of Payments shall also apply if the Guarantor Secured Obligations are transferred to third parties by way of assignment, subrogation into a contract or otherwise.

## **25. RETAINING THIRD PARTIES**

25.1 The Trustee may, prior to the Guarantee Event only upon approval by the Issuer and from the occurrence of a Guarantee Event if the Trustee deems it necessary and advisable, retain the services of a suitable law firm, accounting firm or credit institution or seek information and advice from legal counsel, financial consultants, banks and other experts in Germany, or elsewhere (and irrespective of whether such persons are already retained by the Guarantor, the Trustee or any other Guarantor Secured Creditor, or any other person involved in the transactions in connection with the Transaction Documents), to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of the following duties:

- (a) enforcement of the Trustee Collateral pursuant to this Agreement;
- (b) the settlement of payments under Clause 20 (*Payments upon Occurrence of a Note Event of Default*) and;
- (c) any other duty of the Trustee under this Agreement if the delegation of the entire or partial performance of such duty is not, in the discretion of the Trustee, subject to Clause 3.1 (*Position of the Trustee in Relation to the Guarantor Secured Creditors*), materially prejudicial to the interests of the Guarantor Secured Creditors.

Any reasonable fees, costs, charges and expenses, indemnity claims and any other amounts payable by the Trustee to such third parties or advisers shall be reimbursed by, prior to the occurrence of a Guarantee Event, the Issuer and, as from the occurrence of a Guarantee Event, the Guarantor.

25.2 Subject to Clause 34 (*Standard of Care for Liability*), the Trustee may rely on such third parties and any information and advice obtained therefrom without having to make its own investigations. The Trustee shall not be liable for any wilful misconduct or negligence of such persons (*Vorsatz und Fahrlässigkeit*).



- 25.3 The Trustee shall be liable for any damages or losses caused by it relying on such third parties or acting in reliance on information or advice of such advisers only in accordance with Clause 34 (*Standard of Care for Liability*).
- 25.4 The Trustee may sub-contract or delegate the performance of some (but not all) of any of the obligations other than those referred to in Clause 25.1 *provided that* the Trustee shall not thereby be released or discharged from and shall remain responsible for the performance of such obligations and the performance or non-performance, and the manner of performance, of any sub-contractor or delegate of any of such delegated obligations shall not affect the Trustee's obligations. Any breach in the performance of the delegated obligations by such sub-contractor or delegate shall be treated as a breach of obligation by the Trustee pursuant to Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- 25.5 The Trustee shall promptly notify in writing the Rating Agencies of every retainer of a third party made pursuant to this Clause 25 (*Retaining Third Parties*) (such notice to include the name of the third party).
- 25.6 The Trustee may rely on reports, other information, engagement letter or other document from professional advisers or other experts whether or not such report, other information, engagement letter or other document entered into by the Trustee and the relevant person in connection thereto contains any monetary or other limit as to the liability of the relevant professional adviser or expert.

## **26. OTHER UNDERTAKINGS OF THE GUARANTOR**

- 26.1 The Guarantor will comply in all material respects with applicable laws, rules, regulations, judgements, awards and orders with respect to it, its business and its properties.
- 26.2 (a) The Guarantor shall take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents, and obtain and preserve its qualification to do business in each jurisdiction in which such qualifications are or will be necessary to protect the validity and enforceability of the Transaction Documents and the Trustee Collateral.
- (b) Three months prior to the expiry of the exemption from withholding tax (and solidarity surcharge thereon) for interest paid on the Relevant Loan Receivables granted in favour of the Guarantor and evidenced by a certificate issued by the competent tax authority in Germany (*Dauerüberzahlerbescheinigung*), the Guarantor shall apply for a renewal of such exemption.
- (c) The Guarantor shall, except as contemplated in the Transaction Documents:
- (i) conduct its own business in its own name and hold itself out as a separate entity from any other person or entity,
  - (ii) pay its own liabilities out of its own funds,
  - (iii) observe all corporate formalities and other formalities required by its constitutional documents,
  - (iv) ensure that it is not legally, personally or otherwise (save for the contractual arrangements created by the Transaction Documents) connected with the Issuer,
  - (v) comply with the provisions of any security purpose agreements

(*Sicherungszweckvereinbarungen*) applicable with respect to any of the Purchased Related Mortgages,

- (vi) following the occurrence of the Cover Pool Assets End Date, if a Guarantee Event has occurred and as long as it is continuing, use best efforts to sell the Relevant Loan Receivables and related collateral in a commercial reasonable manner.
- (vii) following the occurrence of a Guarantee Event, accept any offer from (x) DBPFK to purchase all (and not some only) Relevant Loan Receivables and related collateral sold by DBPFK to the Guarantor and (y) BHW to purchase all (and not some only) Relevant Loan Receivables and related collateral sold by BHW to the Guarantor, provided in each case that DBPFK or BHW, as applicable, offer to purchase the Relevant Loan Receivables at least at par plus interest accrued on such Relevant Loan Receivables until the date of such purchase to the extent such interest has not already been received by the Guarantor.

26.3 For so long as any of the Notes are outstanding and save as contemplated in the Transaction Documents, the Guarantor shall not, without the prior written consent of the Trustee:

- (i) engage in any business or activity other than providing the Guarantee for the Notes, entering into, and performing its obligations under, the Transaction Documents, enforcing its rights and such other activities which are necessary or desirable having regard to the interests of the Guarantor Secured Creditors, including, without limitation, entering into the agreements contemplated hereby, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith;
- (ii) have any subsidiaries or employees;
- (iii) transfer, assign, pledge or otherwise encumber (or permit such to occur), any part of the assets being the subject of the Trustee Collateral, or enter into or engage in any business with respect to any part of such assets, except as expressly permitted by this Agreement;
- (iv) alienate, create or permit to subsist any pledge or other security interest in any assets or any part thereof or interest therein, unless permitted under (iii) above;
- (v) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations, other than pursuant to the Guarantee Agreement, the other Transaction Documents and the other agreements and transactions expressly contemplated hereby;
- (vi) amend any of the Transaction Documents except as required by applicable law or if all Noteholders or, if applicable, the required majority pursuant to § 5 et seq. of the (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*), as amended from time to time, or any comparable regulation regarding amendments with the majority of Noteholders, consent;
- (vii) engage in any transaction with any shareholder that would constitute a conflict of interest; it being understood and agreed that the entry by the Guarantor into the Corporate Administration Agreement with the Corporate Administrator shall not be deemed to constitute a conflict of interest;
- (viii) dissolve or liquidate in whole or in part, except as permitted hereunder or consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

- (ix) issue or repurchase shares or reduce its share capital or declare or pay dividends or any other distributions of any kind whatsoever, except as contemplated by the Transaction Documents or provided in Clause 26.10 below;
  - (x) maintain any bank accounts other than the Guarantor Accounts with the Account Bank and the share capital account of the Guarantor, *provided that*, for the avoidance of doubt, if any of the Guarantor Accounts is closed the Guarantor is entitled to open an account replacing such Guarantor Account and shall procure that any interest payable on the amounts credited to the share capital account shall not be credited to any of the Guarantor Accounts;
  - (xi) lease or otherwise acquire any real property (including office premises or like facilities), other than pursuant to the Transaction Documents; and
  - (xii) make any loans or advances to any entity other than pursuant to the Transaction Documents.
- 26.4 Prior to the occurrence of a Note Event of Default, the Guarantor shall not, without the prior consent of the Issuer, transfer, assign, pledge or otherwise encumber (or permit such to occur) its rights and claims under the Master Loan Receivables Purchase Agreement or any Loan Receivables Purchase Agreement (including the Transfer Claims), and the rights and claims under the Servicing Agreement except as expressly permitted by this Agreement.
- 26.5 The Guarantor shall execute such additional documents and take such further action as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement and to ensure the validity, binding effect and enforceability of the Conditions of the Notes and the Trustee Collateral, *provided that* the Trustee has no obligation to take, or require the Guarantor to take, any steps to perfect its title to any of the Trustee Collateral or to render the Trustee Collateral effective or to secure the creation of any ancillary security under the laws of any jurisdiction.
- 26.6 Promptly upon becoming aware thereof, the Guarantor shall notify the Trustee of (i) the occurrence of a Note Event of Default, (ii) any termination event under the other Transaction Documents and (iii) the exercise of any termination right arising thereunder.
- 26.7 (a) Upon the occurrence of a Repayment Substitute Reserve Trigger Event, the Guarantor shall establish, with respect to DBAG or BHW, as relevant, an account with the Account Bank as repayment substitute reserve account (each such amount, a "**Repayment Substitute Reserve Account**") and shall pledge all its present and future, actual and contingent claims and rights under such Repayment Substitute Reserve Account (including but not limited to the claim for the repayment of the amounts standing to the credit of such Repayment Substitute Reserve Account) to the Trustee to secure the Trustee Claims. The Guarantor undertakes to give notice to the Account Bank of any pledge made in accordance with this Clause 26.7 (a).
- (b) Any such pledge created in respect of a Repayment Substitute Reserve Account shall, for purposes of this Agreement (including, without limitation, Clause 8 (*Collection Authorisation*) hereof) and all other Transaction Documents constitute, and be deemed, a pledge pursuant to Clause 6 (*Pledges and Assignment*) of this Agreement and shall in particular, but without limitation, form part of the Trustee Collateral.
- 26.8 If and to the extent the Cover Ratio Test is, after the occurrence of a Repayment Substitute Reserve Trigger Event, met, the Guarantor shall be entitled to retransfer amounts standing to the credit of the relevant Repayment Substitute Reserve Account in accordance with the relevant

Servicing Agreement. Upon redemption of all Notes in full, the Guarantor shall re-transfer to the relevant Servicer any amounts standing to the credit of the relevant Repayment Substitute Reserve Account at such time.

- 26.9 The Guarantor undertakes to grant to the Trustee security interests in respect of all Non-Retail Loan Receivables and the Related Collateral which it purchases from DBAG under the Master Loan Receivables Purchase Agreement (CRE Loans) to secure the Trustee Claims if and to the extent such Non-Retail Loan Receivables and the Related Collateral are not already encumbered by the pledges created under Clause 6.1 and/or assigned for security purposes pursuant to Clause 6.2. Each of the Trustee and the Guarantor undertake to enter into any agreements, give any notices and do all other acts necessary for the creation of the afore-mentioned security interest.

Any security interest created in respect of all Non-Retail Loan Receivables and the Related Collateral pursuant to this Clause 26.9 shall, for purposes of this Agreement (including, without limitation, Clause 8 (*Collection Authorisation*) hereof) and all other Transaction Documents form part of the Trustee Collateral.

- 26.10 The Guarantor shall, and shall be entitled to, apply any funds available as Transaction Gain towards payment of an annual dividend to its shareholders for each business year (*Geschäftsjahr*) and any taxes (including, but not limited to, withholding tax) associated therewith or to retain such amounts for the purpose of capital reserves pursuant to the German Limited Liability Company Act (*GmbH-Gesetz*), *provided that* (i) the shareholders of the Guarantor passed a resolution to pay such annual dividend which shall not exceed EUR 1,000 (determined prior to the deduction of any taxes).

## **27. FEES**

The Issuer or, as from the occurrence of a Guarantee Event, the Guarantor shall pay the Trustee a fee as separately agreed upon between the Guarantor and the Trustee in a fee letter dated on or about the date hereof.

## **28. REIMBURSEMENT OF EXPENSES**

In addition to the remuneration of the Trustee, (i) prior to the occurrence of a Guarantee Event, the Issuer, and (ii) as from the occurrence of a Guarantee Event, the Guarantor shall pay all reasonable out-of-pocket costs, charges and expenses (including, without limitation, legal and travelling expenses and fees and expenses of its agents, delegates and advisors) which the Trustee properly incurs in relation to the negotiation, preparation and execution of this Agreement and the other Transaction Documents, any action taken by it under or in relation to this Agreement or any of the other Transaction Documents or any amendment, renewals or waivers made in accordance with the Transaction Documents in respect hereof.

## **29. RIGHT TO INDEMNIFICATION**

- 29.1 The Issuer or, as from the occurrence of a Guarantee Event, the Guarantor shall indemnify the Trustee in respect of all proceedings (including claims and liabilities in respect of taxes other than on the Trustee's own overall net profits, income or gains and subject to Clause 30.2 (*Taxes*)), losses, claims and demands and all costs, charges, expenses, and liabilities to which the Trustee (or any third party pursuant to Clause 25 (*Retaining Third Parties*)) may be or become liable or which may be incurred by the Trustee (or any such third party) in respect of anything done or omitted in relation to this Agreement and any of the other Transaction

Documents, unless such costs and expenses are incurred by the Trustee due to a breach of the duty of care provided for in Clause 34 (*Standard of Care for Liability*).

For the avoidance of doubt, it is hereby agreed that any indemnities shall be owed by the Guarantor and that the Trustee has no right of indemnification against the Guarantor Secured Creditors hereunder unless it has received instruction from the joint representative of the Noteholders.

- 29.2 The Trustee shall not be bound to take any action under or in connection with this Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified (including under the relevant Priority of Payments), and is satisfied that the Guarantor will be able to honour any indemnity in accordance with the relevant Priority of Payments, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them for which purpose the Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.
- 29.3 The Trustee shall be entitled to enter into any commercial transaction with any party to any Transaction Document, including, without limitation, the Guarantor, without having to account for any profit resulting from such commercial transaction.
- 29.4 The provision of Clause 29.1 shall survive the termination of this Agreement.

## **30. TAXES**

- 30.1 The Issuer or, as from the occurrence of a Guarantee Event, the Guarantor shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges which are imposed on or in connection with (i) the creation of, holding of, or enforcement of the Trustee Collateral, (ii) any action taken by the Trustee pursuant to the Conditions of the Notes or the other Transaction Documents, and (iii) the issue of the Notes or the conclusion of Transaction Documents.
- 30.2 All payments of fees and reimbursements of expenses to the Trustee shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the Trustee's net profits, overall income or gains, which are imposed in the future on the services of the Trustee.

## **31. RESIGNATION**

### **31.1 Resignation**

The Trustee may resign from its office as trustee at any time by giving two months prior written notice, *provided that* upon or prior to the last Business Day of such notice period a reputable accounting firm or financial institution which is experienced in the business of trusteeship in the context of securitisations of assets originated in Germany and which has obtained any required authorisations and licences (for the purposes of this Clause, in each case an "eligible institution") has been appointed (i) prior to the occurrence of a Guarantee Event, the Issuer, or (ii) as from the occurrence of a Guarantee Event, by the Guarantor, as successor (the "**New Trustee**") and such appointee assumes all rights and obligations arising from this Agreement and which has been furnished with all authorities and powers that have been granted to the Trustee. The Trustee shall promptly notify in advance and in writing the Issuer and the Guarantor of its intention of resignation. Prior to the occurrence of a Guarantee Event, the Issuer, and as of the occurrence of a Guarantee Event, the Guarantor shall, upon receipt of the

written notice of resignation referred to in the first sentence of this Clause 31.1, promptly appoint an eligible institution as New Trustee. The Trustee shall have the right (but no obligation) to nominate a New Trustee for appointment by the Guarantor. Prior to the occurrence of a Guarantee Event, the Issuer, and as of the occurrence of a Guarantee Event, the Guarantor shall have the right to veto any nomination of a New Trustee by the resigning Trustee if such New Trustee is not an eligible institution or if any other eligible institution has been appointed by the Guarantor to be the New Trustee and has accepted such appointment. The proposed appointment of the New Trustee shall further be subject to Clause 31.2 (*Effects of Resignation*) below.

### **31.2 Effects of Resignation**

Any termination of the appointment of the Trustee shall not become effective unless (i) no obligations under the Notes or other Guarantor Secured Obligations are outstanding, or (ii) a respective New Trustee has been appointed and has accepted such trusteeship.

### **31.3 Continuation of Rights and Obligations**

Notwithstanding a termination pursuant to Clause 31.1 (*Resignation*), the rights and obligations of the Trustee shall continue until the appointment of the New Trustee has become effective and the assets and rights have been assigned to it pursuant to Clause 33.1 (*Transfer of Trustee Collateral*). None of the provisions of this Clause 31 (*Resignation*) shall affect the right of the Trustee to resign from its office for good cause (*aus wichtigem Grund*) with immediate effect.

## **32. REPLACEMENT OF THE TRUSTEE**

Prior to the occurrence of a Guarantee Event, the Issuer, and as of the occurrence of a Guarantee Event, the Guarantor shall be authorised and obliged to replace the Trustee with a reputable accounting firm or financial institution (which is experienced in the business of transaction trusteeship in securitisation transactions and which has obtained any required authorisations and licences) if (a) the Issuer or the Guarantor, as relevant, has been so instructed in writing by (i) the joint representative of the Noteholders or (ii) if no Notes remain outstanding, any Guarantor Secured Creditor (other than any Noteholder) or Guarantor Secured Creditors (other than any Noteholders) representing at least 25 per cent. of the amount outstanding to all Guarantor Secured Creditors (other than any Noteholders), unless Guarantor Secured Creditors representing at least 50 per cent. of all Guarantor Secured Creditors (other than any Noteholders) to which any amounts are owed instruct the Guarantor not to replace the Trustee or (b) the Trustee fails to comply with its obligations under Clause 13.2 (*Representations and Warranties of the Trustee*). Any replacement of the Trustee shall be notified by, prior to the occurrence of a Guarantee Event, the Issuer, and as of the occurrence of a Guarantee Event, the Guarantor to the Rating Agencies by giving not less than 30 (thirty) calendar days' notice.

## **33. TRANSFER OF TRUSTEE COLLATERAL**

### **33.1 Transfer of Trustee Collateral**

In the case of a replacement of the Trustee pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of the Trustee*), the Trustee shall forthwith transfer its Trustee Collateral and other assets and other rights it holds as fiduciary (*Treuhänder*) or otherwise under this Agreement, as well as its Guarantor Trustee Claim under Clause 4.2 (*Guarantor Trustee Claim*), its Issuer Trustee Claim under Clause 5.2 (*Issuer Trustee Claim*) and the pledges granted under Clauses 6.1 and 6.3 (*Pledges and Assignment*) to the New Trustee. Without prejudice to this obligation, the Guarantor shall hereby be irrevocably authorised to effect such transfer on behalf of the

Trustee as set out in the first sentence and is for that purpose exempted from the restrictions under Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the laws of any other country.

### **33.2 Assumption of Obligations**

In the event of a replacement of the Trustee pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of the Trustee*), the Trustee shall reach an agreement with the New Trustee that the New Trustee assumes the Trustee's obligations under this Agreement.

### **33.3 Costs**

The costs incurred in connection with replacing the Trustee pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of the Trustee*) shall be borne by (i) prior to the occurrence of a Guarantee Event, the Issuer and, (ii) as from the occurrence of a Guarantee Event, the Guarantor. If such replacement is due to the conduct of the Trustee constituting good cause (*wichtiger Grund*) for termination, the Guarantor shall be entitled, without prejudice to any additional rights, to claim damages from the Trustee in the amount of such costs.

### **33.4 Accounting**

The Trustee shall be obliged to account to the New Trustee for its activities under or with respect to this Agreement.

## **34. STANDARD OF CARE FOR LIABILITY**

The Trustee shall be liable for any breach of its obligations under this Agreement only if it fails to meet the standard of care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*).

## **35. GENERAL**

35.1 The Trustee shall not be liable for (i) any action or failure to act of the Guarantor or of other parties to the Transaction Documents or (ii) a loss of documents related to the Trustee Collateral not attributable to the negligence of the Trustee.

35.2 The Trustee may call for and shall be at liberty to accept a certificate signed by any two managing directors of the Guarantor as sufficient evidence of any fact or matter or the expediency of any transaction or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.

35.3 The Trustee shall (save as otherwise expressly provided herein) as regards all the powers, authorities and discretions vested in it by or pursuant to any Transaction Document (including this Agreement) to which it is a party or conferred upon the Trustee by operation of law (the exercise of which, as between the Trustee and the Guarantor Secured Creditors, shall be conclusive and binding on the Guarantor Secured Creditors) have discretion as to the exercise or non-exercise thereof and, provided it shall not have acted in violation of its standard of care as set out in Clause 34 (*Standard of Care for Liability*), the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.

- 35.4 The Trustee, as between itself and the Guarantor Secured Creditors, shall have full power to determine all questions and doubts arising in relation to any of the provisions of any Transaction Document and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Guarantor Secured Creditors. In particular, the Trustee may determine whether or not any event described in this Agreement is, in its opinion, materially prejudicial to the interests of Guarantor Secured Creditors and if the Trustee shall certify that any such event is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Guarantor and the relevant Guarantor Secured Creditors.
- 35.5 The Trustee may determine whether or not a default in the performance by the Guarantor of any obligation under the provisions of any Transaction Document is capable of remedy and, if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Guarantor and the Guarantor Secured Creditors.
- 35.6 The Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any Transaction Document or other document entered into in connection therewith and may rely on the accuracy and correctness thereof (absent actual knowledge to the contrary) and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted or evidenced. The Trustee may accept without enquiry, requisition or objection such title as the Guarantor may have to the Trustee Collateral or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Guarantor to the Trustee Collateral or any part thereof from time to time.
- 35.7 The Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Trustee assigned by it to administer its corporate trust matters unless such officer or employee has failed to observe the standard of care provided for in Clause 34 (*Standard of Care for Liability*).
- 35.8 No provision of this Agreement shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with any Transaction Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its reasonable discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- 35.9 The Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any Transaction Document or any other document entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- (a) the nature, status, creditworthiness or solvency of the Guarantor or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Guarantor;



- (b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Transaction Document or any other document entered into in connection therewith;
- (c) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Guarantor or any other person or entity provided in any Transaction Document or in any document entered into in connection therewith;
- (d) the performance or observance by the Guarantor or any other person of any provisions or stipulations relating to Notes or contained in any other Transaction Document or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents;
- (f) the failure by the Guarantor to obtain or comply with any licence, consent or other authority in connection with the Trustee Collateral or the Transaction Documents or the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to any of the Trustee Collateral or the Transaction Documents or other documents entered into in connection therewith; or
- (g) any accounts, books, records or files maintained by the Guarantor or any other person in respect of any of the Trustee Collateral or the Transaction Documents.

35.10 In connection with the performance of its obligations hereunder:

- (a) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify any report, certificate or information received from the Guarantor or any of its agent or otherwise (unless and except to the extent otherwise expressly set forth herein or upon the request of the joint representative of the Noteholders, if any);
- (b) the Trustee shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, any custodian, clearing system or for the acts or omissions of any agent or the Guarantor or any other party to any Transaction Document;
- (c) the enumeration of any permissive right or power herein available to the Trustee shall not be construed to be the imposition of a duty (unless and except to the extent expressly set forth herein);
- (d) the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Guarantor with the same rights it would have if it were not Trustee;
- (e) except as otherwise expressly provided herein, the Trustee shall not have any obligations or liabilities under any instruments included in the Trustee Collateral by reason of or arising out of this Agreement, nor shall the Trustee be required or obligated in any manner to perform or fulfil any obligations of the Issuer and/or the Guarantor under or pursuant to such instruments or to make any payment, to present or file any claim or to take any action to collect or enforce the payment of any claims in respect of which it may have a security interest or be otherwise entitled, and prior to the occurrence of a Note

Event of Default, to make any inquiry as to the nature or sufficiency of any payment received by it. Unless otherwise set forth expressly in this Agreement or in any other Transaction Document, the Trustee shall not be obliged to supervise the discharge by the Issuer and/or the Guarantor of its payment and other obligations arising from the Notes or any other Transaction Document or to carry out duties which are the responsibility of the management of the Issuer, the Guarantor or any other Guarantor Secured Creditor;

- (f) the Trustee may call for any certificate or other document to be issued by any Clearing System in relation to the Global Notes as to the outstanding principal amount of the Notes represented by those Global Notes standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant party and subsequently found to be forged or not authentic;
- (g) the Trustee shall not:
  - (i) be bound to account to any Guarantor Secured Creditor for any sum or the profit element of any sum received by it for its own account;
  - (ii) be bound to disclose to any other person (including any Guarantor Secured Creditor) (A) any confidential information or (B) any other information if disclosure would, or might in its opinion, constitute a breach of any law or be a breach of its fiduciary duty hereunder;
  - (iii) be liable for any failure to require the deposit with it of any deed or document certifying, representing or constituting the title of the Guarantor to any of the Trustee Collateral;
  - (iv) be obliged to register, file, insure or record or otherwise protect any of the Trustee Collateral (or the priority of any of the Trustee Collateral) or the Trustee Collateral under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Transaction Documents or any of the Trustee Collateral; or
  - (v) be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer or the delivery of any Notes to the person(s) entitled to it or them;
- (h) the Trustee may, if it receives any instructions or directions from the joint representative of the Noteholders, if any, in accordance with the applicable provisions of the Transaction Documents, take or omit any action and assume that all applicable conditions under the Transaction Documents for taking or omitting that action have been satisfied. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with such instructions or directions;
- (i) the Trustee shall not be liable to any person by reason of having acted upon any instruction or direction of the joint representative of the Noteholders, if any, even though subsequent to its acting it is found that such an instruction or direction was not signed by the authorised signatory of the joint representative of the Noteholders, if any, or that for any reason such an instruction or direction was not valid and binding upon the Noteholders;
- (j) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("**Applicable Law**"), the Trustee is required to

obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

- 35.11 The Trustee may, in the absence of actual knowledge to the contrary, assume without enquiry that the Guarantor and each of the other parties to the Transaction Documents is duly performing and observing all of the provisions of those documents binding on or relating to it and that no event has happened which constitutes a Note Event of Default.
- 35.12 The Trustee may agree, if it becomes necessary or desirable in connection with this Agreement, on the conversion of any sum from one currency to another on such rate or rates, method and date for the determination of such rate of exchange, as the Trustee thinks fit in its discretion and any rate, method and date so determined shall be binding on the Guarantor and the other parties to this Agreement.
- 35.13 For the avoidance of doubt, the Trustee shall be entitled to actively enter into any amalgamation, demerger, merger or corporate reconstruction or universal succession.

## **36. UNDERTAKINGS OF THE GUARANTOR IN RELATION TO THE TRUSTEE COLLATERAL**

The Guarantor hereby undertakes *vis-à-vis* the Trustee:

- (a) not to sell, transfer or otherwise dispose of the Trustee Collateral and to refrain from all actions and omissions to act (excluding, for the avoidance of doubt, the collection and enforcement of the Trustee Collateral in the ordinary course of business or otherwise dealing with the Trustee Collateral in accordance with the Transaction Documents) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Trustee Collateral;
- (b) to promptly notify the Trustee in the event of becoming aware that the rights of the Trustee in the Trustee Collateral are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement claim of the third party is based and which it has received, as well as all further documents available to it which are required or useful to enable the Trustee to file proceedings and take other actions in defence of its rights. In addition, the Guarantor shall promptly inform the attachment creditor and other third parties in writing of the rights of the Trustee in the Trustee Collateral; and
- (c) to permit the Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Trustee Collateral, to give any information necessary for such purpose, and to make the relevant records available for inspection.

## **37. VARIATIONS, REMEDIES AND WAIVERS**

- 37.1 No variation of this Agreement shall be effective unless it is in writing, unless expressly provided otherwise. Waivers of this requirement as to form shall also be made in writing. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Guarantor, the Issuer and the

Trustee shall immediately inform the Rating Agencies in writing of any variation of this Agreement.

- 37.2 The terms of this Agreement may be changed, amended or otherwise modified without the consent of the Noteholders or any other person not party to this Agreement, *provided that* such change, amendment or modification shall not materially and adversely affect the interests of the Trustee, the Noteholders or the Fiscal Agent. In addition, any amendment which materially and adversely affects the interests of the Guarantor, the Trustee or the Fiscal Agent shall require the consent of the party that is materially and adversely affected.
- 37.3 Prior to the execution of any change, amendment or modification to this Agreement, the Trustee shall be entitled to receive and conclusively rely upon an opinion of counsel addressed to the Trustee stating that the execution of such change, amendment or modification is authorised or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied.
- 37.4 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 37.5 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any other Transaction Document.

## **38. COMMUNICATIONS**

- 38.1 All communications under this Agreement shall be made by e-mail, mail or fax, *provided that* notices regarding termination of this Agreement or the replacement of the Trustee given by e-mail or fax shall promptly be confirmed by mail.
- 38.2 All communications under this Agreement shall be in English.
- 38.3 Subject to written notification of any change of address, email address, fax number or attention in which case all communications under this Agreement shall be directed to the substitute address, all communications under this Agreement to the parties set out below shall be directed to the following addresses:

- (i) if to the Trustee:

TMF Trustee Services GmbH  
Nextower, Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main  
Germany

Attention: Ursula Rutovitz  
Email: Ursula.Rutovitz@tmf-group.com  
Johannes.Schoenfeldt@TMF-Group.com  
Armin.Salehian@tmf-group.com  
Facsimile No: (+49) 69 663 698 80

(ii) if to the Guarantor:

SCB Al্পspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: fradirectors@wilmingtontrust.com  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

(iii) if to the Issuer:

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.al্পspitze@db.com  
Telephone No: (+49) 69 910 34330

38.4 Any party may change its contact details by giving five Business Days' notice to the Trustee or (in the case of the Trustee) to the other parties.

## **39. LANGUAGE**

39.1 Any notice given in connection with this Agreement shall be in English.

39.2 Any other document provided in connection with this Agreement shall be:

- (a) in the English language; or
- (b) (unless the Trustee otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

## **40. ENTIRE AGREEMENT**

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of the agreements contained in this Agreement.

## **41. SEVERABILITY**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability of any other provision of this Agreement and the legality, validity or enforceability in other jurisdictions of that or of any other provision of this Agreement. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been

included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

## **42. COUNTERPARTS**

This Agreement may be executed in one or more counterparts.

## **43. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 43.1 No recourse under any obligation, covenant, or agreement of the Guarantor contained in this Agreement shall be held against any shareholder, officer, agent or director of the Guarantor as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Guarantor and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Guarantor as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Guarantor contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Guarantor of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Parties hereto, also with effect for the Noteholders, as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Guarantor.
- 43.2 Each Party hereby agrees with the other Parties that they shall not (otherwise than as contemplated herein) take steps against the Guarantor, its officers or directors to recover any sum so unpaid and, in particular, the Trustee and the Issuer shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Guarantor, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Guarantor, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 43.3 All payment obligations of the Guarantor hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to this Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 43.4 To the extent that the Guarantor's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Parties hereto shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 43.5 The provisions of this Clause 43 shall survive the termination of this Agreement.

#### **44. LAW AND JURISDICTION**

- 44.1 This Agreement is governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 44.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

**SCHEDULE 1 TO THE TRUST AGREEMENT**

**CONDITIONS OF THE NOTES**

*- Schedule 1 is intentionally omitted for the purpose of this Securities Note*

*(see "CONDITIONS OF THE NOTES") -*



## THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT

*The following is the text of the DBAG Master Loan Receivables Purchase Agreement dated 14 November 2016 as amended and restated on 15 May 2020 between the Issuer and the Purchaser. In case of any overlap or inconsistency in the definition of a term or expression in the DBAG Master Loan Receivables Purchase Agreement and elsewhere in this Securities Note, the definition in the DBAG Master Loan Receivables Purchase Agreement will prevail.*

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This DBAG Master Loan Receivables Purchase Agreement (the "**Agreement**") is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020

BETWEEN

- (1) **SCB ALPSITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**"); and
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Seller**").

WHEREAS

- (A) The Seller and the Purchaser agree, upon the terms and subject to the conditions hereof, that the Seller offers to sell to the Purchaser from time to time certain loan receivables together with certain collateral securing such loan receivables that meet the eligibility criteria set forth in Schedule 1 (the "**Eligibility Criteria**") to this Agreement.
- (B) The Purchaser and the Seller have entered into a servicing agreement dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 (as further amended and restated from time to time, the "**DBAG Servicing Agreement**", attached hereto as Schedule 2) pursuant to which the Seller shall continue to collect or procure the collection of the sold loan receivables and the collateral securing such loan receivables. The DBAG Servicing Agreement does not form a part of this Agreement.
- (C) The Purchaser and DBPFK have entered into the DBPFK Master Loan Receivables Purchase Agreement under which, prior to the Merger Effective Time, DBPFK has sold to the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of the Seller as Purchaser's Principal, loan receivables and related collateral. In addition, the Purchaser and DBPFK have entered into the DBPFK Servicing Agreement pursuant to which DBPFK has agreed to collect or procure the collection of loan receivables and the collateral securing such loan receivables sold to the Purchaser under the DBPFK Master Loan Receivables Purchase Agreement.
- (D) DBPFK has been merged into the Seller. As from the Merger Effective Time (i) the rights and obligations of DBPFK under the DBPFK Master Loan Receivables Purchase Agreement and the DBPFK Servicing Agreement have been assumed by the Seller as a matter of law, (ii) the DBPFK Master Loan Receivables Purchase Agreement and the DBPFK Servicing Agreement continue to apply in respect of Legacy DBPFK Loan Receivables and Related Collateral, and (iii) as from the Merger Effective Time, any new sale of Loan Receivables and Related Collateral by the Seller shall occur only under this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

## 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Seller, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.
- 1.3 The term "Loan Receivable", "Purchased Loan Receivable" or "Relevant Loan Receivable" does not include loan receivables which are Legacy DBPFK Loan Receivables.

## 2. SALE OF LOAN RECEIVABLES AND RELATED COLLATERAL

- 2.1 Subject to Clauses 2.2 and 2.3 below, the Seller has the right to sell on any Business Day to the Purchaser by way of unilateral declaration as set out in Clause 2.2 below Loan Receivables together with any real estate liens (or portions thereof), in particular certified and uncertified mortgages (*Brief- und Buchgrundschulden*), securing such Loan Receivables (each, a "**Related Mortgage**") and other accessory or non-accessory collateral securing the respective Loan Receivable, the "**Related Additional Collateral**" and, together with the Related Mortgages, the "**Related Collateral**"), which meet the Eligibility Criteria as of the respective Cut-off Date. For the avoidance of doubt, the Seller and the Purchaser agree that any portion of a real estate lien held by the Seller which does not secure a Loan Receivable of the Seller but is held by the Seller on a fiduciary basis (*treuhänderisch*) for BHW Bausparkasse Aktiengesellschaft or any other party does not constitute a Related Mortgage within the meaning of this Agreement.

The Related Collateral may also secure certain other claims of the Seller in addition to the Loan Receivables pursuant to the respective security purpose agreements (*Sicherungszielvereinbarungen*) concluded between the respective Collateral Providers and the Seller. If at the time of the receipt of any Enforcement Proceeds the respective Related Collateral serves as security for any claims of the Seller, such proceeds shall, prior to the occurrence of a Guarantee Event, be allocated as follows (in each case the "**Enforcement Proceeds Priority**"):

- (i) *first*, towards satisfaction of any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to any Relevant Loan Receivables,
- (ii) *second*, after all claims referred to under *first* above have been satisfied, towards satisfaction of any Relevant Loan Receivables, and
- (iii) *third*, after all claims referred to under *first* and *second* above have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* and *second* above.

As from the occurrence of a Guarantee Event, enforcement proceeds shall be allocated

- (i) *first, pari passu* and on a *pro rata* basis towards satisfaction of (aa) any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to or *pari passu* with any Relevant Loan Receivables and (bb) any Relevant Loan Receivables; and
  - (ii) *second*, after all claims referred to under *first* have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* above.
- 2.2 Any sale pursuant to Clause 2.1 above shall be made by the Seller sending a notice substantially in the form of Schedule 3 (*Form of Sale Notice*) to the Purchaser confirming the sale of the Loan Receivables identified in such notice (each such receivable, a "**Purchased Loan Receivable**" and, together, the "**Purchased Loan Receivables**") and the respective Related Additional Collateral (such purchased Related Additional Collateral, the "**Purchased Related Additional Collateral**") and the Related Mortgage (each such Related Mortgage, a "**Purchased Related Mortgage**" and together the "**Purchased Related Mortgages**", and together with the Purchased Related Additional Collateral, the "**Purchased Related Collateral**") and setting out the relevant Sale Date (each such notice a "**Sale Notice**"). Such Sale Notice may be sent by email.

The sale of each Purchased Related Mortgage shall comprise, without limitation, all rights and claims of the Seller pursuant to the relevant mortgage deed (*Grundschuldbestellungsurkunde*) including the claims under any enforceable acknowledgement of debt (*vollstreckbares Schuldanerkenntnis*), and any claims for retransfer of prior or equal ranking mortgages (*Grundpfandrechte*).
- 2.3 The Seller's right to sell Loan Receivables and Related Collateral to the Purchaser shall be subject to the condition that the Seller in its capacity as Funding Provider makes the funds necessary to pay the Purchase Price for the Loan Receivables identified in the relevant Sale Notice available under the Funding Agreement.
- 2.4 Upon receipt of the Sale Notice a separate purchase agreement (a "**Loan Receivables Purchase Agreement**") relating to the Purchased Loan Receivables and the Purchased Related Collateral identified in the respective Sale Notice shall be deemed to have been entered into between the Purchaser and the Seller if:
  - (a) the Sale Notice substantially conforms to Schedule 3 (*Form of Sale Notice*); and
  - (b) no Guarantee Event under the Notes has occurred and is continuing.
- 2.5 The Seller and the Purchaser hereby agree that the Purchaser shall be entitled to all claims in respect of principal under the Purchased Loan Receivables which become due and/or are paid after the relevant Cut-off Date and all payments of interest (including default interest and prepayment penalties) under the Purchased Loan Receivables which become due and/or are paid after the relevant Sale Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Sale Date).
- 2.6 By entering into a Loan Receivables Purchase Agreement, the Seller will grant to the Purchaser a claim for transfer (*Übertragungsanspruch*) with respect to each Purchased Loan Receivable (including any accessory Related Additional Collateral securing the Purchased Loan Receivables), the non-accessory Purchased Related Additional Collateral, if any, and the Purchased Related Mortgage pursuant to which the Purchaser shall be entitled to request from

the Seller upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to the relevant Purchased Loan Receivable the transfer

- (i) of the Purchased Loan Receivable(s) (including any accessory Related Additional Collateral securing such Purchased Loan Receivable) sold under the relevant Loan Receivables Purchase Agreement to the Purchaser (each such claim, a "**Loan Receivables Transfer Claim**");
- (ii) of the non-accessory Purchased Related Additional Collateral sold under the relevant Loan Receivables Purchase Agreement to the Purchaser (each such claim, a "**Related Additional Collateral Transfer Claim**"); and
- (iii) of the Purchased Related Mortgage(s) sold under the relevant Loan Receivables Purchase Agreement (a) to the Collateral Provider of such Purchased Related Mortgage or (b) to itself (each such claim, a "**Related Mortgage Transfer Claim**").

provided, however, that (i) each such Transfer Claim may only be exercised if and to the extent a petition for the institution of insolvency proceedings against the Seller has been filed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and (ii) the Related Mortgage Transfer Claim may only be exercised if the related Loan Receivable Transfer Claim has already been exercised or is exercised simultaneously. The Purchaser hereby accepts such claims for transfer (*Übertragungsansprüche*). Notwithstanding the foregoing, the Seller and the Purchaser agree that the Relevant Loan Receivables and the Related Additional Collateral are hereby assigned to the Purchaser, subject to the conditions precedent (*aufschiebende Bedingungen*) that (a) the Seller's claim for the payment of the Purchase Price for the relevant Purchased Loan Receivable has been satisfied and (b) a Guarantee Event has occurred.

- 2.7 Following the entry into a Loan Receivables Purchase Agreement, the Purchaser shall be entitled to collect amounts received in respect of all Purchased Related Collateral sold to it and the Transfer Claims can be subject of the pledges created pursuant to Clause 6 of the Trust Agreement, if and to the extent such pledges extend to the Transfer Claims and the Seller hereby expressly consents to such collection and such pledge.
- 2.8 By entering into a Loan Receivables Purchase Agreement, it is agreed between the Seller and the Purchaser that any fees, costs and expenses in connection with the transfer of the Purchased Related Mortgages shall be borne by the Seller in the case of Clause 2.6(iii)(a) above and (as a requirement to request such transfer (*Obliegenheit*) and not as an obligation) by the Purchaser in the case of Clause 2.6(iii)(b) above.
- 2.9 For the avoidance of doubt, any claim of the Purchaser to request the Seller to comply with the provisions of any Underlying Loan Agreement and the related security purpose agreements (*Sicherungszweckvereinbarungen*) in relation to the Relevant Loan Receivables shall remain unaffected by the provisions of Clause 2.6.

### **3. ENTRY IN THE REFINANCING REGISTER**

- 3.1 By entering into a Loan Receivables Purchase Agreement, the Seller agrees that promptly after the sending of the respective Sale Notice but prior to the payment of the relevant Purchase Price, the Seller shall record the Purchased Loan Receivables, the Purchased Related Additional Collateral and the Purchased Related Mortgages identified in the respective Sale Notice in the Refinancing Register (as defined below) in accordance with Section 22d(2) of the German Banking Act. As from the relevant Sale Date until the transfer or the repurchase of the Purchased Loan Receivables, the Purchased Related Additional Collateral and the Purchased

Related Mortgages identified in the respective Sale Notice to the Purchaser, the Seller shall hold the legal title thereto on a fiduciary basis (*treuhänderisch*) for the benefit of the Purchaser.

- 3.2 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such Loan Receivables and the Related Collateral from the Refinancing Register which have been repaid in full and in relation to which all Collections or Enforcement Proceeds received by the Servicer have been transferred to the Purchaser in accordance with the DBAG Servicing Agreement the Transfer Claim relating to each such Loan Receivable and the Related Collateral shall expire accordingly.
- 3.3 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Purchased Related Additional Collateral and Purchased Related Mortgages from the Refinancing Register (i) which no longer secures a Relevant Loan Receivable and/or (ii) which has been released to the relevant Collateral Provider and the Related Additional Collateral Transfer Claim and Related Mortgage Transfer Claim relating to such Purchased Related Additional Collateral and Purchased Related Mortgage, as relevant, shall expire accordingly.
- 3.4 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Loan Receivables and the relevant Related Collateral from the Refinancing Register, if the Purchase Price for such Loan Receivable has not been paid to the Seller within 5 (five) Business Days following the relevant Sale Date, and in each case the Transfer Claims relating to each such Loan Receivable and the relevant Related Collateral, respectively, shall expire accordingly.

#### 4. PURCHASE PRICE

- 4.1 By entering into a Loan Receivables Purchase Agreement the Seller and the Purchaser agree that as consideration for the sale of the Purchased Loan Receivables and the Purchased Related Collateral, the registration of the Purchased Loan Receivables and the Purchased Related Collateral in the Refinancing Register, the granting of the relevant Transfer Claims and, upon request of the Purchaser, the assignment of the Purchased Loan Receivables and the transfer of the Purchased Related Additional Collateral and the Purchased Related Mortgages, the Purchaser will pay to the Seller the Purchase Price for such Purchased Loan Receivables and the respective Purchased Related Collateral.
- 4.2 The Purchase Price shall be payable on the Sale Date.
- 4.3 Subject to Clause 7, the Purchase Price is to be paid into the account IBAN: DE765007001000002151920 with Deutsche Bank Aktiengesellschaft, in the name of the Seller or such other account as notified by the Seller to the Purchaser at least 5 Business Days prior to the relevant Sale Date.

#### 5. DATA PROTECTION

- 5.1 The Seller and the Purchaser shall enter into a data trust agreement (as amended and restated from time to time, the "**Data Trust Agreement**") with the notary Dr. Philipp Häuser, Frankfurt am Main as the data trustee (the "**Data Trustee**") and the Trustee pursuant to which the Seller in its capacity as Servicer undertakes to deliver to the Purchaser the Encrypted Confidential Data and to provide a Confidential Data Key to decrypt such Encrypted Confidential Data to the Data Trustee. The Data Trust Agreement does not form a part of this Agreement.

- 5.2 The Seller shall inform the Rating Agencies in case of a resignation of the Data Trustee pursuant to Clause 7 of the Data Trust Agreement.

## 6. PAYMENTS

All payments under this Agreement are to be effected free and clear of and without any deduction for or on account of any costs, fees, or taxes.

## 7. SET-OFF; NETTING

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

## 8. SERVICING; GUARANTEE

- 8.1 The administration and collection of the Relevant Loan Receivables and the enforcement of the Purchased Related Collateral shall be conducted by the Seller subject to, and in accordance with, the DBAG Servicing Agreement.
- 8.2 Prior to the occurrence of a Guarantee Event, the Seller hereby unconditionally and irrevocably guarantees to the Purchaser the full and timely payment by the debtors of the Purchased Loan Receivables of all payments of interest (but, for the avoidance of doubt, not principal) on Relevant Loan Receivables sold by the Seller (but, for the avoidance of doubt, not by Affiliated Credit Institutions) to the Purchaser as and when such payments become due pursuant to the respective Underlying Loan Agreement (the "**DBAG Interest Guarantee**").
- 8.3 The obligations of the Seller pursuant to the DBAG Interest Guarantee are independent (*selbständig und unabhängig*) of the obligations of the debtors of the Purchased Loan Receivables and the providers of the Purchased Related Collateral.

## 9. INDEMNITY

- 9.1 The Seller agrees to indemnify the Purchaser from any damages and losses (including attorneys' fees, if any, and including any value added tax) awarded against or incurred by it, arising out of or as a result of this Agreement as well as the acquisition of the Loan Receivables and the Related Collateral. In particular, without limitation to the generality of the foregoing, this shall be applicable to damages and losses relating to or resulting from:
- (a) incorrect or incomplete representations or warranties or other information made by the Seller under or in connection with this Agreement;
  - (b) the violation of any applicable law, rule or regulation by the Seller with respect to any Relevant Loan Receivable, Related Collateral or any Loan with respect to any Relevant Loan Receivable;
  - (c) any dispute, claim, set-off or defence of any borrower against a Relevant Loan Receivable, including, without limitation, a defence based on such Relevant Loan Receivable, or the respective Loan not being a legal, valid and binding obligation of the respective borrower enforceable against it in accordance with its terms, or the failure to perform any obligations related to any applicable laws, rules or regulations in respect thereof; and

- (d) any incorrect disclosure of information regarding any borrower of any Relevant Loan Receivable or Related Collateral provided by the Seller or the supply of incorrect or incomplete records with respect to the Relevant Loan Receivables, Related Collateral or the respective Loan;

excluding, however, damages and losses (i) resulting from gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) on the part of the Purchaser or (ii) notwithstanding the DBAG Interest Guarantee, arising from the failure of a borrower under any Relevant Loan Receivable to pay amounts lawfully owed in a timely manner in respect of a Relevant Loan Receivable (*Delkredererisiko*).

- 9.2 For the avoidance of doubt, any indemnification under Clause 9.1 shall apply only with respect to damages and losses specifically relating to the Relevant Loan Receivables or Related Collateral.
- 9.3 If at any time the Seller is obliged under the provisions of this Agreement to indemnify the Purchaser in respect of any losses and damages, then any amounts to be compensated by the Purchaser to third parties in this connection shall additionally be deemed to be damages and losses of the Purchaser if such loss or damage was not caused by wilful misconduct or negligence of such third parties.

## 10. REPURCHASE OPTION / OBLIGATION

- 10.1 Prior to the occurrence of a Guarantee Event, the Seller shall, on each Business Day, be entitled but not obliged to repurchase any Relevant Loan Receivable and the Related Collateral which the Purchaser purchased from the Seller.
- 10.2 If any of the representations and warranties set forth in Clause 11.1 (f), (g) or (h) proves to have been untrue or incorrect when made, the Seller shall within thirty (30) Business Days of having knowledge of such breach or upon receipt of written notice thereof from the Purchaser remedy the matter giving rise thereto, and if such matter is not capable of being remedied or is not remedied within the said period of thirty (30) Business Days, the Seller shall on the last Business Day of the calendar month immediately following the calendar month in which the thirty (30) Business Days period expires or, if the relevant matter is not capable of remedy, in which either the Seller gained knowledge of such breach or has received a written notice thereof from the Purchaser, repurchase the respective Relevant Loan Receivable in respect of which a representation and warranty was untrue or incorrect together with the respective Related Collateral.
- 10.3 Prior to the commencement of insolvency proceedings (*Eröffnung des Insolvenzverfahrens*) over the assets of the Seller, upon the occurrence of a Guarantee Event, the Seller shall be entitled to repurchase all (and not some only) Relevant Loan Receivables and the Related Collateral which the Purchaser purchased from the Seller.
- 10.4 Each repurchase pursuant to Clauses 10.1 through 10.3 shall be made by sending a notice substantially in the form of Schedule 4 hereto (*Form of Repurchase/Release Notice*) to the Purchaser identifying the Relevant Loan Receivables and the respective Related Collateral which are to be repurchased (the "**Repurchase Notice**"). Each Repurchase Notice may be sent by email. Upon receipt of a Repurchase Notice by the Purchaser with respect to a Relevant Loan Receivable sold under this Agreement a separate repurchase agreement (the "**Repurchase Agreement**") shall be deemed to have been entered into between the Purchaser and the Seller in respect of such Relevant Loan Receivable and the Related Collateral to which the provisions set out in Clauses 15 to 21 of this Agreement shall apply *mutatis mutandis* as if set out therein.

Such repurchase shall be made without any recourse against, or warranty or guarantee of the Purchaser.

- 10.5 The Repurchase Price shall be payable on the Repurchase/Release Date into the Guarantor Collection Account.
- 10.6 Following the entry into a Repurchase Agreement, the Seller shall be entitled to all payments of principal under Loan Receivables repurchased pursuant to such Repurchase Agreement paid after the Repurchase/Release Cut-off Date and all payments of interest (including default interest and prepayment penalties) under Loan Receivable repurchased pursuant to such Repurchase Agreement which become due after the Repurchase/Release Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Repurchase/Release Date).
- 10.7 If the Seller repurchases Loan Receivables pursuant to Clause 10.1, 10.2 or 10.3,
- (a) all Transfer Claims relating to such Loan Receivables and the Related Collateral which are subject to such repurchase shall expire, and
  - (b) if and to the extent Loan Receivables and/or the Related Collateral identified in the relevant Repurchase Notice have previously been assigned or otherwise transferred to the Purchaser, the Purchaser hereby transfers legal title in respect of each such Loan Receivable and Related Collateral to the Seller

in each case subject to the condition precedent (*aufschiebende Bedingung*) that, the Purchaser has received the Repurchase Price for the relevant Loan Receivable. The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such repurchased Loan Receivables and the Related Collateral from the Refinancing Register of the Seller.

## **11. REPRESENTATIONS AND WARRANTIES**

- 11.1 The Seller has represented and warranted on 14 November 2016 and on 24 June 2019 to the Purchaser that as of 14 November 2016 and as of 24 June 2019, respectively, and hereby represents and warrants to the Purchaser (in the form of an independent guarantee (*selbständiges Garantieversprechen*)) on the date of the Alpspitze Amendment and Restatement Agreement 2020 that:

(a) *Corporate Existence and Power*

It is a corporation duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or



other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Seller has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Seller's business or on the Seller's ability to perform its obligations under this Agreement; and
- (iii) the Seller is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

(d) *Accuracy of Information*

To the best knowledge of the Seller, all information furnished by the Seller to the Purchaser in connection with this Agreement, including the information regarding the characteristics of the Loan Receivables, is true and accurate in all material respects on the date of the Purchaser's receipt of such information.

(e) *Place of Business*

The chief place of business and the offices where the Seller keeps all its records in respect of the Relevant Loan Receivables are located in Germany.

(f) *Eligibility*

Each Purchased Loan Receivable, if purchased, meet the Eligibility Criteria set out in Schedule 1 hereto (*Eligibility Criteria*) as of the respective Cut-off Date.

(g) *Refinancing Register*

The Seller, a refinancing company (*Refinanzierungsunternehmen*) within the meaning of Section 1(24) of the German Banking Act, has established a refinancing register (*Refinanzierungsregister*) within the meaning of Sections 22a *et seq.* of the German Banking Act (the "**Refinancing Register**"), in which the Relevant Loan Receivables, the Purchased Relevant Additional Collateral as well as the Purchased Related Mortgages, except for those Relevant Loan Receivables and the relevant Purchased Related Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, will be recorded. The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has appointed an administrator (*Verwalter*) pursuant to Section 22e of the German Banking Act. The Seller has not recorded the Relevant Loan Receivables and the Purchased Related Collateral, except for those Relevant Loan Receivables and the relevant Purchased Related Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, in another section (*Abteilung*) of its Refinancing Register.

(h) *Payment on Purchased Related Mortgages*

The agreements entered into between the Seller and any Collateral Provider provide that the Collateral Provider is not permitted to make payments on the Purchased Related Mortgage.

11.2 The representations and warranties set out in Clause 11.1 have been given by the Seller to the Purchaser on 14 November 2016 and on 24 June 2019 and shall be given by the Seller to the Purchaser (i) on the date of the Alpstizte Amendment and Restatement Agreement 2020 and (ii) except for Clauses 11.1(f) and 11.1(g) on each date on which any Relevant Loan Receivable is outstanding.

11.3 The Purchaser has represented and warranted to the Seller on 14 November 2016 and on 24 June 2019 and represents and warrants to the Seller as of the date of the Alpstizte Amendment and Restatement Agreement 2020 (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) that, as of such date:

(a) *Corporate Existence and Power*

It is an entrepreneurial company with limited liability duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency, court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Purchaser has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Purchaser's business or on the Purchaser's ability to perform its obligations under this Agreement; and
- (iii) the Purchaser is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

## 12. COVENANTS

At all times from the date hereof until its complete termination, the Seller shall:

- (a) maintain a Refinancing Register and comply with the relevant provisions applying thereto;
- (b) ensure that (i) each Relevant Loan Receivable and the Related Collateral is duly recorded in the Refinancing Register in accordance with Section 22d (2) of the German Banking Act, (ii) each Relevant Loan Receivable and the Related Collateral may be determined on the basis of the information contained in the Refinancing Register, (iii) the Purchaser is, except for such Relevant Loan Receivables and/or the Related Collateral in respect of which the Purchaser has consented to the deletion from the Refinancing Register, registered as the relevant transfer obligee (*Übertragungsberechtigter*) with respect to each of the Relevant Loan Receivables and/or the Related Collateral; and (iv) without prejudice to the other provisions of this Agreement, none of the Relevant Loan Receivables and/or the Related Collateral to which the Transfer Claims pertain at that time is disposed of (unless otherwise instructed by the Purchaser); and
- (c) not assign or pledge its rights and claims under the Relevant Loan Receivables or the Purchased Related Collateral to third parties.

### **13. TAXES AND INCREASED COSTS**

- 13.1 The Seller shall pay all duties and taxes levied in association with the execution and performance of this Agreement and any Loan Receivables Purchase Agreement concluded thereunder including such duties and taxes that may be levied on the Purchaser in Germany. The Seller shall indemnify the Purchaser against claims which are brought in respect to taxes or duties levied in connection with the execution and performance of this Agreement. The aforementioned shall not apply to those special charges resulting from delay on the part of the Purchaser or other penalties that are due to the negligence of the Purchaser.
- 13.2 All payments to be made by the Seller hereunder shall be made free and clear of and without deduction for or on account of tax unless the Seller is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Seller shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Purchaser receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- 13.3 The Seller shall reimburse the Purchaser for all sums payable by the Purchaser within the scope of such agreements executed for refinancing the Relevant Loan Receivables due to cost increases, deductions or withholding of taxes and indemnification obligations.
- 13.4 Any demand made by the Purchaser in accordance with the foregoing provisions shall be accompanied by a statement, duly certified by an officer of the Purchaser, giving the calculation as well as reasonable particulars of the claim for reimbursement.

### **14. DEFAULT**

Without prejudice to the application of Clause 13 and in the event the Seller fails to make a payment when due (*Verzug*), the Purchaser shall be compensated in the full amount of the damages arising from such failure.

## **15. ASSIGNMENT**

The Seller shall not be entitled to assign to a third party any of the claims or rights granted pursuant to this Agreement (other than as contemplated by any of the Transaction Documents).

## **16. VARIATION**

Any variation of this Agreement, including this Clause, shall be effective only when done so in writing. The Rating Agencies are to be notified without delay of any such variation.

## **17. SEVERABILITY**

If any provision contained in this Agreement is or becomes invalid, the validity of the remaining provisions shall not in any way be affected thereby. Instead, a new provision closest to the original meaning and the economic purpose of the invalid provision shall be substituted. In case of a gap in the contractual provisions, a provision shall be construed in a way in order to keep closest to the meaning and the economic purpose of this Agreement.

## **18. REMEDIES AND WAIVERS**

- 18.1 No failure to exercise, nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 18.2 The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

## **19. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 19.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Seller as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.
- 19.2 The Seller shall not (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, the Seller shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then

applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.

- 19.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 19.4 To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Seller shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 19.5 The provisions of this Clause 19 shall survive the termination of this Agreement.

## **20. NOTICES AND COUNTERPARTS**

- 20.1 Any notices and communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or electronic mail.
- 20.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days' notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

### **Notices to the Purchaser:**

SCB Al্পspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: fradirectors@wilmingtontrust.com  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

### **Notices to the Seller:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

- 20.3 Any communication made or delivered hereunder shall be in the English or the German language.
- 20.4 Any notice given to the Purchaser hereunder shall be copied to such other person as the Purchaser may instruct from time to time.
- 20.5 The Purchaser may act in accordance with any communication which may be given on behalf of any one or more of the authorised officers of the Seller without enquiry by the Purchaser as to the authority or identity of the person making such communication.
- 20.6 This Agreement shall be executed in one or more counterparts each of which shall constitute an original.

## **21. LAW AND JURISDICTION**

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 21.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

## SCHEDULE 1 TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT

### ELIGIBILITY CRITERIA

- (a) The Loan Receivable has been originated (i) either by the Seller or (ii) by an Affiliated Credit Institution and transferred to the Seller;
- (b) The Loan Receivable is duly and validly existing;
- (c) The Seller has full right and title to the Loan Receivable, and no restrictions on the sale and assignment of the Loan Receivables are in effect;
- (d) The Seller has the power and authority to sell the Loan Receivable;
- (e) The Loan Receivable constitutes legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the Seller, except for any limitation on enforceability due to applicable bankruptcy, insolvency or similar laws affecting creditor's rights generally;
- (f) The particulars of the Loan Receivable, as set forth in the Loan Receivables List attached to this Agreement are true, correct and complete in all material respects;
- (g) As of the relevant Cut-off Date, the Loan Receivable is denominated in euro;
- (h) No enforcement proceedings have been commenced by the Seller against the relevant Borrower under the Loan Receivable;
- (i) The Loan Receivable is governed by German law;
- (j) As of the relevant Cut-off Date, the Borrower under the Loan Receivable was resident in Germany or any other Member State of the European Union;
- (k) The Loan Receivable is secured by an uncertified mortgage (*Buchgrundschuld*) or a certified mortgage (*Briefgrundschuld*) on a Residential or Retail Commercial Property located in Germany and the Loan Receivable is not secured by an accessory mortgage (*Hypothek*);  
  
"Residential Property" means immovable property where more than 50% of the total square footage of the building forming part of such immovable property is used for residential purposes.  
  
"Retail Commercial Property" means immovable property where at least 50% of the total square footage of the building forming part of such immovable property is used for commercial purposes.
- (l) The relevant Related Mortgage(s) and the relevant Related Additional Collateral securing the Loan Receivable are governed by the law of a Member State of the European Union;
- (m) The Loan Receivable is free and clear of any rights, encumbrances and attachments and no rights have been granted in favour of any third party with regard to the acquisition or encumbrances in respect of the Loan Receivable;
- (n) The Loan has been fully disbursed;
- (o) The Underlying Loan Agreement related to the Loan Receivable has not been terminated;

- (p) As of the relevant Cut-off Date, no payment of principal or interest on the Loan Receivable was overdue;
- (q) At least one payment of interest has been made on the Loan Receivable;
- (s) The recurring payments to be made under the Initial Loan Receivable are due monthly;
- (s) The original term of the Loan Receivable is not longer than 50 years;
- (t) Any Related Additional Collateral securing such Loan Receivable which is collateral in respect of claims related to building savings agreements is taken in the form of an assignment for security purposes; and
- (u) The Loan Receivable has not been granted to an employee or employees of the Seller.



**SCHEDULE 2 TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**DBAG SERVICING AGREEMENT**

*- Schedule 2 is intentionally omitted for the purpose of this Securities Note*

*(see "THE DBAG SERVICING AGREEMENT") -*

## SCHEDULE 3 TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT

### FORM OF SALE NOTICE

To: SCB ALPSPITZE UG (haftungsbeschränkt)

Copy to: *[insert the Servicer]*

From: DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: *[insert date]*

Dear Madam or Sir:

1. We hereby refer to a master loan receivables purchase agreement of 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020, and as further amended or amended and restated from time to time between SCB Alpspitze UG (haftungsbeschränkt) as Purchaser and Deutsche Bank Aktiengesellschaft as Seller (the "**DBAG Master Loan Receivables Purchase Agreement**").
2. Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Seller, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

3. We hereby exercise our option pursuant to Section 2 of the DBAG Master Loan Receivables Purchase Agreement in respect of the Loan Receivables listed in the attached Annex 1, together with the Related Mortgages listed in the attached Annex 2 and the Related Additional Collateral relating thereto for the Purchase Price which shall be calculated in accordance with the provisions of the DBAG Master Loan Receivables Purchase Agreement, and notify you of the following:
  - (i) The Sale Date shall be the *[insert the date, chosen as Sale Date]*.
  - (ii) The Cut-off Date shall be the *[insert the date, chosen as Cut-off Date]*.
  - (iii) The outstanding principal amount as of the relevant Cut-off Date is set out in Annex 1 hereto.
4. The purchase of Loan Receivables and the Related Collateral on the basis of this notice shall constitute a separate purchase agreement between the Purchaser and the Seller. The provisions set out in Clauses 15 to 21 of the DBAG Master Loan Receivables Purchase Agreement shall apply *mutatis mutandis* to this agreement as if set out herein.

5. The information set out in Annex 1 and Annex 2 may be contained in separate electronic files (in a standard format) specifying the Loan Receivables, the Related Mortgages and the Related Additional Collateral, if any, which are subject of this notice and, if in an electronic file, shall be transmitted by a medium agreed upon between the Purchaser and the Seller. The electronic file shall form an integral part of this notice.

**Annex 1**

**List of Loan Receivables**

Item	Loan number	Outstanding principal amount as of Cut-off Date

**Annex 2**

**List of Related Mortgages**

Item	Related Loan number	Collateral number	Principal amount of mortgage as of Cut-off Date	Principal amount of Related Mortgage as of Cut-off Date	Internal order of priority of Related Mortgage

**SCHEDULE 4 TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**  
**FORM OF REPURCHASE/RELEASE NOTICE**

To: SCB ALPSPITZE UG (haftungsbeschränkt)

Copy to: *[insert the Servicer]*

From: DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: *[insert date]*

Dear Madam or Sir:

1. Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, Deutsche Bank AG, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

2. We hereby notify you of the following:

- (i) Repurchased/Released Loan Receivables: The Purchased Loan Receivables listed in the attached Annex 1 (the "**Repurchased/Released Loan Receivables List**" and such claims the "**Repurchased/Released Loan Receivables**").
- (ii) Repurchased/Released Related Collateral: The Related Mortgages listed in the attached Annex 2 and the Related Additional Collateral relating to the Repurchased/Released Loan Receivables (together, the "**Repurchased/Released Related Collateral**").
- (iii) The Repurchase/Release Date shall be the *[insert the date, chosen as Repurchase/Release Date]*.
- (iv) The Repurchase/Release Cut-off Date shall be the *[insert the date, chosen as Repurchase/Release Cut-off Date]*.
- (v) The outstanding principal amount as of the relevant Repurchase/Release Cut-off Date is set out in Annex 1 hereto.

3. The information set out in Annex 1 and/or Annex 2 may be contained in separate electronic files (in a standard format) specifying the Repurchased/Released Loan Receivables and the Repurchased/Released Related Collateral, if any, which are subject of this notice and, if in an electronic file, shall be transmitted by a medium agreed upon between the Purchaser and the Seller. The electronic file shall form an integral part of this notice.

**Annex 1**

**Repurchased/Released Loan Receivables List**

Item	Loan number	Outstanding principal amount as of Cut-off Date

**Annex 2**

**List of Related Mortgages**

Item	Related Loan number	Collateral number	Principal amount of mortgage as of Cut-off Date	Principal amount of Related Mortgage as of Cut-off Date	Internal order of priority of Related Mortgage



## THE DBPFK MASTER LOAN RECEIVABLES PURCHASE AGREEMENT

*The following is the text of the DBPFK Master Loan Receivables Purchase Agreement dated 14 November 2016 as amended and restated on 15 May 2020 between originally DBPFK which has been merged into DBAG as of 15 May 2020 and the Purchaser. In case of any overlap or inconsistency in the definition of a term or expression in the DBPFK Master Loan Receivables Purchase Agreement and elsewhere in this Securities Note, the definition in the DBPFK Master Loan Receivables Purchase Agreement will prevail.*

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This DBPFK Master Loan Receivables Purchase Agreement (the "**Agreement**") is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020

BETWEEN

- (1) **SCB ALPSITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**"); and
- (2) **DB PRIVAT- UND FIRMENKUNDENBANK AG** (formerly Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft), Theodor-Heuss-Allee 72, 60486 Frankfurt am Main, Germany (the "**Seller**").

WHEREAS

- (A) The Seller and the Purchaser agree, upon the terms and subject to the conditions hereof, that the Seller offers to sell to the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of DBAG in its capacity as the Purchaser's Principal, from time to time certain loan receivables together with certain collateral securing such loan receivables that meet the eligibility criteria set forth in Schedule 1 (the "**Eligibility Criteria**") to this Agreement.
- (B) The Purchaser and the Seller have entered into a servicing agreement dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 (as further amended and restated from time to time, the "**DBPFK Servicing Agreement**", attached hereto as Schedule 2) pursuant to which the Seller shall continue to collect or procure the collection of the sold loan receivables and the collateral securing such loan receivables. The DBPFK Servicing Agreement does not form a part of this Agreement.
- (C) The Seller has been merged into DBAG. As from the Merger Effective Time, the rights and obligations of the Seller under this Agreement and under the DBPFK Servicing Agreement are assumed by DBAG as a matter of law.
- (D) As from the Merger Effective Time, any sale of loan receivables and related collateral by DBAG shall occur only under any of the DBAG Master Loan Receivables Purchase Agreements and not under this Agreement anymore. This Agreement and the DBPFK Servicing Agreement shall continue to apply in respect of Legacy DBPFK Loan Receivables and Related Collateral securing such Legacy DBPFK Loan Receivables only.

NOW, THEREFORE, the parties hereby agree as follows:

## 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, Deutsche Bank AG, the Purchaser, BHW Bausparkasse Aktiengesellschaft, and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Al্পspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.
- 1.3 The term "Loan Receivable", "Purchased Loan Receivable" or "Relevant Loan Receivable" refers only to such loan receivables which are Legacy DBPFK Loan Receivables.

## 2. SALE OF LOAN RECEIVABLES AND RELATED COLLATERAL

- 2.1 Subject to Clauses 2.2 and 2.3 below, the Seller has the right to sell on any Business Day to the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of the Purchaser's Principal, by way of unilateral declaration as set out in Clause 2.2 below Loan Receivables together with any real estate liens (or portions thereof), in particular certified and uncertified mortgages (*Brief- und Buchgrundschulden*), securing such Loan Receivables (each, a "**Related Mortgage**") and other accessory or non-accessory collateral securing the respective Loan Receivable, the "**Related Additional Collateral**" and, together with the Related Mortgages, the "**Related Collateral**"), which meet the Eligibility Criteria as of the respective Cut-off Date. For the avoidance of doubt, the Seller and the Purchaser agree that any portion of a real estate lien held by the Seller which does not secure a Loan Receivable of the Seller but is held by the Seller on a fiduciary basis (*treuhänderisch*) for BHW Bausparkasse Aktiengesellschaft or any other party does not constitute a Related Mortgage within the meaning of this Agreement.

The Related Collateral may also secure certain other claims of the Seller in addition to the Loan Receivables pursuant to the respective security purpose agreements (*Sicherungszweckvereinbarungen*) concluded between the respective Collateral Providers and the Seller. If at the time of the receipt of any Enforcement Proceeds the respective Related Collateral serves as security for any claims of the Seller, such proceeds shall, prior to the occurrence of a Guarantee Event, be allocated as follows (in each case the "**Enforcement Proceeds Priority**"):

- (i) *first*, towards satisfaction of any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to any Relevant Loan Receivables,
- (ii) *second*, after all claims referred to under *first* above have been satisfied, towards satisfaction of any Relevant Loan Receivables, and
- (iii) *third*, after all claims referred to under *first* and *second* above have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* and *second* above.

As from the occurrence of a Guarantee Event, enforcement proceeds shall be allocated

- (i) *first, pari passu* and on a *pro rata* basis towards satisfaction of (aa) any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to or *pari passu* with any Relevant Loan Receivables and (bb) any Relevant Loan Receivables; and
- (ii) *second*, after all claims referred to under *first* have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* above.

2.2 Any sale pursuant to Clause 2.1 above shall be made by the Seller sending a notice substantially in the form of Schedule 3 (*Form of Sale Notice*) to the Purchaser and the Purchaser's Principal confirming the sale of the Loan Receivables identified in such notice (each such receivable, a "**Purchased Loan Receivable**" and, together, the "**Purchased Loan Receivables**") and the respective Related Additional Collateral (such purchased Related Additional Collateral, the "**Purchased Related Additional Collateral**") and the Related Mortgage (each such Related Mortgage, a "**Purchased Related Mortgage**" and together the "**Purchased Related Mortgages**", and together with the Purchased Related Additional Collateral, the "**Purchased Related Collateral**") and setting out the relevant Sale Date (each such notice a "**Sale Notice**"). Such Sale Notice may be sent by email.

The sale of each Purchased Related Mortgage shall comprise, without limitation, all rights and claims of the Seller pursuant to the relevant mortgage deed (*Grundschuldbestellungsurkunde*) including the claims under any enforceable acknowledgement of debt (*vollstreckbares Schuldanerkenntnis*), and any claims for retransfer of prior or equal ranking mortgages (*Grundpfandrechte*).

2.3 Upon receipt of the Sale Notice a separate purchase agreement (a "**Loan Receivables Purchase Agreement**") relating to the Purchased Loan Receivables and the Purchased Related Collateral identified in the respective Sale Notice shall be deemed to have been entered into between the Purchaser and the Seller if:

- (a) the Sale Notice substantially conforms to Schedule 3 (*Form of Sale Notice*); and
- (b) no Guarantee Event under the Notes has occurred and is continuing.

2.4 The Seller and the Purchaser hereby agree that the Purchaser shall be entitled to all claims in respect of principal under the Purchased Loan Receivables which become due and/or are paid after the relevant Cut-off Date and all payments of interest (including default interest and prepayment penalties) under the Purchased Loan Receivables which become due and/or are paid after the relevant Sale Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Sale Date).

2.5 By entering into a Loan Receivables Purchase Agreement, the Seller will grant to the Purchaser a claim for transfer (*Übertragungsanspruch*) with respect to each Purchased Loan Receivable (including any accessory Related Additional Collateral securing the Purchased Loan Receivables), the non-accessory Purchased Related Additional Collateral, if any, and the Purchased Related Mortgage pursuant to which the Purchaser shall be entitled to request from the Seller upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to the relevant Purchased Loan Receivable the transfer

- (i) of the Purchased Loan Receivable(s) (including any accessory Related Additional Collateral securing such Purchased Loan Receivable) sold under the relevant Loan

Receivables Purchase Agreement to the Purchaser (each such claim, a "**Loan Receivables Transfer Claim**");

- (ii) of the non-accessory Purchased Related Additional Collateral sold under the relevant Loan Receivables Purchase Agreement to the Purchaser (each such claim, a "**Related Additional Collateral Transfer Claim**"); and
- (iii) of the Purchased Related Mortgage(s) sold under the relevant Loan Receivables Purchase Agreement (a) to the Collateral Provider of such Purchased Related Mortgage or (b) to itself (each such claim, a "**Related Mortgage Transfer Claim**").

provided, however, that (a) each such Transfer Claim may only be exercised, if and to the extent a petition for the institution of insolvency proceedings against the Seller has been filed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and (b) the Related Mortgage Transfer Claim may only be exercised if the related Loan Receivable Transfer Claim has already been exercised or is exercised simultaneously. The Purchaser hereby accepts such claims for transfer (*Übertragungsansprüche*). Notwithstanding the foregoing, the Seller and the Purchaser agree that the Relevant Loan Receivables and the Related Additional Collateral are hereby assigned to the Purchaser, subject to the conditions precedent (*aufschiebende Bedingungen*) that (a) the Seller's claim for the payment of the Purchase Price for the relevant Purchased Loan Receivable has been satisfied and (b) a Guarantee Event has occurred.

- 2.6 Following the entry into a Loan Receivables Purchase Agreement, the Purchaser shall be entitled to collect amounts received in respect of all Purchased Related Collateral sold to it and the Transfer Claims can be subject of the pledges created pursuant to Clause 6 of the Trust Agreement, if and to the extent such pledges extend to the Transfer Claims and the Seller hereby expressly consents to such collection and such pledge.
- 2.7 By entering into a Loan Receivables Purchase Agreement, it is agreed between the Seller and the Purchaser that any fees, costs and expenses in connection with the transfer of the Purchased Related Mortgages shall be borne by the Seller in the case of Clause 2.5(iii)(a) above and (as a requirement to request such transfer (*Obliegenheit*) and not as an obligation) by the Purchaser in the case of Clause 2.5(iii)(b) above.
- 2.8 For the avoidance of doubt, any claim of the Purchaser to request the Seller to comply with the provisions of any Underlying Loan Agreement and the related security purpose agreement (*Sicherungszielvereinbarung*) in relation to the Relevant Loan Receivables shall remain unaffected by the provisions of Clause 2.5.

### **3. ENTRY IN THE REFINANCING REGISTER**

- 3.1 By entering into a Loan Receivables Purchase Agreement, the Seller agrees that promptly after the sending of the respective Sale Notice but prior to the payment of the relevant Purchase Price, the Seller shall record the Purchased Loan Receivables, the Purchased Related Additional Collateral and the Purchased Related Mortgages identified in the respective Sale Notice in the Refinancing Register (as defined below) in accordance with Section 22d (2) of the German Banking Act. As from the relevant Sale Date until the transfer or the repurchase or the release of the Purchased Loan Receivables, the Purchased Related Additional Collateral and the Purchased Related Mortgages identified in the respective Sale Notice to the Purchaser, the Seller shall hold the legal title thereto on a fiduciary basis (*treuhänderisch*) for the benefit of the Purchaser.
- 3.2 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such Loan Receivables and the Related Collateral from

the Refinancing Register which have been repaid in full and in relation to which all Collections or Enforcement Proceeds received by the Servicer have been transferred to the Purchaser in accordance with the DBPFK Servicing Agreement the Transfer Claim relating to each such Loan Receivable and the Related Collateral shall expire accordingly.

- 3.3 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Purchased Related Additional Collateral and Purchased Related Mortgages from the Refinancing Register (i) which no longer secures a Relevant Loan Receivable and/or (ii) which has been released to the relevant Collateral Provider and the Related Additional Collateral Transfer Claim and Related Mortgage Transfer Claim relating to such Purchased Related Additional Collateral and Purchased Related Mortgage, as relevant, shall expire accordingly.
- 3.4 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Loan Receivables and the relevant Related Collateral from the Refinancing Register, if the Purchase Price for such Loan Receivable has not been paid to the Seller within 5 (five) Business Days following the relevant Sale Date, and in each case the Transfer Claims relating to each such Loan Receivable and the relevant Related Collateral, respectively, shall expire accordingly.

#### **4. PURCHASE PRICE**

- 4.1 By entering into a Loan Receivables Purchase Agreement the Seller and the Purchaser agree that as consideration for the sale of the Purchased Loan Receivables and the Purchased Related Collateral, the registration of the Purchased Loan Receivables and the Purchased Related Collateral in the Refinancing Register, the granting of the relevant Transfer Claims and, upon request of the Purchaser, the assignment of the Purchased Loan Receivables and the transfer of the Purchased Related Additional Collateral and the Purchased Related Mortgages, the Purchaser will pay to the Seller the Purchase Price for such Purchased Loan Receivables and the respective Purchased Related Collateral.
- 4.2 The Purchase Price shall be payable on the Sale Date.
- 4.3 Subject to Clause 7, the Purchase Price is to be paid into the account IBAN: DE44500700240215190000 with DB Privat- und Firmenkundenbank AG, in the name of the Seller or such other account as notified by the Seller to the Purchaser at least 5 Business Days prior to the relevant Sale Date.
- 4.4 The Seller and the Purchaser hereby agree that DBAG shall be entitled to assume with discharging effect the Purchaser's payment obligations in relation to Purchase Prices in accordance with this Clause 4.

#### **5. DATA PROTECTION**

The Seller and the Purchaser shall enter into a data trust agreement (as amended and restated from time to time, the "**Data Trust Agreement**") with the notary Dr. Philipp Häuser, Frankfurt am Main as the data trustee (the "**Data Trustee**") and the Trustee pursuant to which the Seller in its capacity as Servicer undertakes to deliver to the Purchaser the Encrypted Confidential Data and to provide a Confidential Data Key to decrypt such Encrypted Confidential Data to the Data Trustee. The Data Trust Agreement does not form a part of this Agreement.

## 6. PAYMENTS

All payments under this Agreement are to be effected free and clear of and without any deduction for or on account of any costs, fees, or taxes.

## 7. SET-OFF; NETTING

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

## 8. SERVICING

The administration and collection of the Relevant Loan Receivables and the enforcement of the Purchased Related Collateral shall be conducted by the Seller subject to, and in accordance with, the DBPFK Servicing Agreement.

## 9. INDEMNITY

9.1 The Seller agrees to indemnify the Purchaser from any damages and losses (including attorneys' fees, if any, and including any value added tax) awarded against or incurred by it, arising out of or as a result of this Agreement as well as the acquisition of the Loan Receivables and the Related Collateral. In particular, without limitation to the generality of the foregoing, this shall be applicable to damages and losses relating to or resulting from:

- (a) incorrect or incomplete representations or warranties or other information made by the Seller under or in connection with this Agreement;
- (b) the violation of any applicable law, rule or regulation by the Seller with respect to any Relevant Loan Receivable, Related Collateral or any Loan with respect to any Relevant Loan Receivable;
- (c) any dispute, claim, set-off or defence of any borrower against a Relevant Loan Receivable, including, without limitation, a defence based on such Relevant Loan Receivable, or the respective Loan not being a legal, valid and binding obligation of the respective borrower enforceable against it in accordance with its terms, or the failure to perform any obligations related to any applicable laws, rules or regulations in respect thereof; and
- (d) any incorrect disclosure of information regarding any borrower of any Relevant Loan Receivable or Related Collateral provided by the Seller or the supply of incorrect or incomplete records with respect to the Relevant Loan Receivables, Related Collateral or the respective Loan;

excluding, however, damages and losses (i) resulting from gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) on the part of the Purchaser or (ii) arising from the failure of a borrower under any Relevant Loan Receivable to pay amounts lawfully owed in a timely manner in respect of a Relevant Loan Receivable (*Delkredererisiko*).

9.2 For the avoidance of doubt, any indemnification under Clause 9.1 shall apply only with respect to damages and losses specifically relating to the Relevant Loan Receivables or Related Collateral.

- 9.3 If at any time the Seller is obliged under the provisions of this Agreement to indemnify the Purchaser in respect of any losses and damages, then any amounts to be compensated by the Purchaser to third parties in this connection shall additionally be deemed to be damages and losses of the Purchaser if such loss or damage was not caused by wilful misconduct or negligence of such third parties.

## 10. CONSEQUENCE OF MISREPRESENTATION

- 10.1 If any of the representations and warranties set forth in Clause 11.1 (f), (g) or (h) proves to have been untrue or incorrect when made, the Seller shall within thirty (30) Business Days of having knowledge of such breach or upon receipt of written notice thereof from the Purchaser remedy the matter giving rise thereto, and if such matter is not capable of being remedied or is not remedied within the said period of thirty (30) Business Days, the Seller shall on the last Business Day of the calendar month immediately following the calendar month in which the thirty (30) Business Days period expires or, if the relevant matter is not capable of remedy, in which either the Seller gained knowledge of such breach or has received a written notice thereof from the Purchaser, refund the Purchaser in an amount equal to the Substitution Amount against release by the Purchaser of the respective Relevant Loan Receivable in respect of which a representation and warranty was untrue or incorrect together with the respective Related Collateral.
- 10.2 A release pursuant to Clauses 10.1 shall be made by sending a notice substantially in the form of Schedule 4 hereto (*Form of Repurchase/Release Notice*) to the Purchaser identifying the Relevant Loan Receivables and the respective Related Collateral which are to be released (the "**Release Notice**"). Each Release Notice may be sent by email. Upon receipt of a Release Notice by the Purchaser with respect to a Legacy DBPFK Loan Receivable, a separate release agreement (the "**Release Agreement**") shall be deemed to have been entered into between the Purchaser and the Seller in respect of such Legacy DBPFK Loan Receivable and the Related Collateral to which the provisions set out in Clauses 15 to 21 of this Agreement shall apply *mutatis mutandis* as if set out therein. Such release by the Purchaser shall be made without any recourse against, or warranty or guarantee of the Purchaser.
- 10.3 The Substitution Amount shall be payable on the Repurchase/Release Date into the Guarantor Collection Account.
- 10.4 Following the entry into a Release Agreement, the Seller shall be entitled to all payments of principal under Loan Receivables released by such Release Agreement paid after the Repurchase/Release Cut-off Date and all payments of interest (including default interest and prepayment penalties) under Loan Receivables released by such Release Agreement which become due after the Repurchase/Release Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Repurchase/Release Date).
- 10.5 If a Release Agreement is entered into in respect of Loan Receivables,
- (a) all Transfer Claims relating to such Loan Receivables and the Related Collateral which are subject to such release shall expire, and
  - (b) if and to the extent Loan Receivables and/or the Related Collateral identified in the relevant Release Notice have previously been assigned or otherwise transferred to the Purchaser, the Purchaser hereby transfers legal title in respect of each such Loan Receivable and Related Collateral to the Seller.

in each case subject to the condition precedent (*aufschiebende Bedingung*) that the Purchaser has received the Substitution Amount for the relevant Loan Receivable. The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the

German Banking Act to the deletion of such released Loan Receivables and the Related Collateral from the Refinancing Register of the Seller.

## 11. REPRESENTATIONS AND WARRANTIES

11.1 The Seller has represented and warranted on 14 November 2016 and on 24 June 2019 to the Purchaser that as of 14 November 2016 and as of 24 June 2019, respectively, and hereby represents and warrants to the Purchaser (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) on the date of the Alpspitze Amendment and Restatement Agreement 2020 that:

(a) *Corporate Existence and Power*

It is a corporation duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Seller has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Seller's business or on the Seller's ability to perform its obligations under this Agreement; and
- (iii) the Seller is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

(d) *Accuracy of Information*

To the best knowledge of the Seller, all information furnished by the Seller to the Purchaser in connection with this Agreement, including the information regarding the characteristics of the Loan Receivables, is true and accurate in all material respects on the date of the Purchaser's receipt of such information.

(e) *Place of Business*

The chief place of business and the offices where the Seller keeps all its records in respect of the Relevant Loan Receivables are located in Germany.



(f) *Eligibility*

Each Purchased Loan Receivable, if purchased, meet the Eligibility Criteria set out in Schedule 1 hereto (*Eligibility Criteria*) as of the respective Cut-off Date.

(g) *Refinancing Register*

The Seller, a refinancing company (*Refinanzierungsunternehmen*) within the meaning of Section 1(24) of the German Banking Act, has established a refinancing register (*Refinanzierungsregister*) within the meaning of Sections 22a *et seq.* of the German Banking Act (the "**Refinancing Register**"), in which the Relevant Loan Receivables, the Purchased Relevant Additional Collateral as well as the Purchased Related Mortgages, except for those Relevant Loan Receivables and the relevant Purchased Related Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, will be recorded. The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has appointed an administrator (*Verwalter*) pursuant to Section 22e of the German Banking Act. The Seller has not recorded the Relevant Loan Receivables and the Purchased Related Collateral, except for those Relevant Loan Receivables and the relevant Purchased Related Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, in another section (*Abteilung*) of its Refinancing Register.

(h) *Payment on Purchased Related Mortgages*

The agreements entered into between the Seller and any Collateral Provider provide that the Collateral Provider is not permitted to make payments on the Purchased Related Mortgage.

11.2 The representations and warranties set out in Clause 11.1 have been given by the Seller to the Purchaser on 14 November 2016 and on 24 June 2019 and shall be given by the Seller to the Purchaser (i) on the date of the Alpspitze Amendment and Restatement Agreement 2020 and (ii) except for Clauses 11.1(f) and 11.1(g) on each date on which any Relevant Loan Receivable is outstanding.

11.3 The Purchaser has represented and warranted to the Seller on 14 November 2016 and on 24 June 2019 and represents and warrants to the Seller as of the date of the Alpspitze Amendment and Restatement Agreement 2020 (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) that, as of such date:

(a) *Corporate Existence and Power*

It is an entrepreneurial company with limited liability duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency, court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or

regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Purchaser has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Purchaser's business or on the Purchaser's ability to perform its obligations under this Agreement; and
- (iii) the Purchaser is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

## 12. COVENANTS

At all times from the date hereof until its complete termination, the Seller shall:

- (a) maintain a Refinancing Register and comply with the relevant provisions applying thereto;
- (b) ensure that (i) each Relevant Loan Receivable and the Related Collateral is duly recorded in the Refinancing Register in accordance with Section 22d (2) of the German Banking Act, (ii) each Relevant Loan Receivable and the Related Collateral may be determined on the basis of the information contained in the Refinancing Register, (iii) the Purchaser is, except for such Relevant Loan Receivables and/or the Related Collateral in respect of which the Purchaser has consented to the deletion from the Refinancing Register, registered as the relevant transfer obligee (*Übertragungsberechtigter*) with respect to each of the Relevant Loan Receivables and/or the Related Collateral, and (iv) without prejudice to the other provisions of this Agreement, none of the Relevant Loan Receivables and/or the Related Collateral to which the Transfer Claims pertain at that time is disposed of (unless otherwise instructed by the Purchaser); and
- (c) not assign or pledge its rights and claims under the Relevant Loan Receivables or the Purchased Related Collateral to third parties.

## 13. TAXES AND INCREASED COSTS

- 13.1 The Seller shall pay all duties and taxes levied in association with the execution and performance of this Agreement and any Loan Receivables Purchase Agreement concluded thereunder including such duties and taxes that may be levied on the Purchaser in Germany. The Seller shall indemnify the Purchaser against claims which are brought in respect to taxes or duties levied in connection with the execution and performance of this Agreement. The aforementioned shall not apply to those special charges resulting from delay on the part of the Purchaser or other penalties that are due to the negligence of the Purchaser.
- 13.2 All payments to be made by the Seller hereunder shall be made free and clear of and without deduction for or on account of tax unless the Seller is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Seller shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Purchaser receives and retains a net sum equal to the sum which it would have

received and so retained had no such deduction or withholding been made or required to be made.

- 13.3 The Seller shall reimburse the Purchaser for all sums payable by the Purchaser within the scope of such agreements executed for refinancing the Relevant Loan Receivables due to cost increases, deductions or withholding of taxes and indemnification obligations.
- 13.4 Any demand made by the Purchaser in accordance with the foregoing provisions shall be accompanied by a statement, duly certified by an officer of the Purchaser, giving the calculation as well as reasonable particulars of the claim for reimbursement.

#### **14. DEFAULT**

Without prejudice to the application of Clause 13 and in the event the Seller fails to make a payment when due (*Verzug*), the Purchaser shall be compensated in the full amount of the damages arising from such failure.

#### **15. ASSIGNMENT**

The Seller shall not be entitled to assign to a third party any of the claims or rights granted pursuant to this Agreement (other than as contemplated by any of the Transaction Documents).

#### **16. VARIATION**

Any variation of this Agreement, including this Clause, shall be effective only when done so in writing. The Rating Agencies are to be notified without delay of any such variation.

#### **17. SEVERABILITY**

If any provision contained in this Agreement is or becomes invalid, the validity of the remaining provisions shall not in any way be affected thereby. Instead, a new provision closest to the original meaning and the economic purpose of the invalid provision shall be substituted. In case of a gap in the contractual provisions, a provision shall be construed in a way in order to keep closest to the meaning and the economic purpose of this Agreement.

#### **18. REMEDIES AND WAIVERS**

- 18.1 No failure to exercise, nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 18.2 The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

#### **19. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 19.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or

otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Seller as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.

- 19.2 The Seller shall not (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, the Seller shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 19.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 19.4 To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Seller shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 19.5 The provisions of this Clause 19 shall survive the termination of this Agreement.

## **20. NOTICES AND COUNTERPARTS**

- 20.1 Any notices and communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or electronic mail.
- 20.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days' notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

**Notices to the Purchaser:**

SCB Alpspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: [fradirectors@wilmingtontrust.com](mailto:fradirectors@wilmingtontrust.com)  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

**Notices to the Seller:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: [scb.alpspitze@db.com](mailto:scb.alpspitze@db.com)  
Telephone No: (+49) 69 910 34330

- 20.3 Any communication made or delivered hereunder shall be in the English or the German language.
- 20.4 Any notice given to the Purchaser hereunder shall be copied to such other person as the Purchaser may instruct from time to time.
- 20.5 The Purchaser may act in accordance with any communication which may be given on behalf of any one or more of the authorised officers of the Seller without enquiry by the Purchaser as to the authority or identity of the person making such communication.
- 20.6 This Agreement shall be executed in one or more counterparts each of which shall constitute an original.

**21. LAW AND JURISDICTION**

- 21.1 This Agreement shall be governed by, and shall be construed in accordance with the laws of the Federal Republic of Germany.
- 21.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

**SCHEDULE 1  
TO THE DBPFK MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**ELIGIBILITY CRITERIA**

*- Schedule 1 is intentionally omitted for the purpose of this Securities Note since it is identical to Schedule 1 of the DBAG Master Loan Receivables Purchase Agreement -*

*(see "THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT")*

**SCHEDULE 2  
TO THE DBPFK MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**DBPFK SERVICING AGREEMENT**

*- Schedule 2 is intentionally omitted for the purpose of this Securities Note -*

*(see "THE DBPFK SERVICING AGREEMENT")*

**SCHEDULE 3  
TO THE DBPFK MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**FORM OF SALE NOTICE**

*- Schedule 3 is intentionally omitted for the purpose of this Securities Note since it corresponds, in substance, to Schedule 3 of the DBAG Master Loan Receivables Purchase Agreement -*

**SCHEDULE 4  
TO THE DBPFK MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**FORM OF REPURCHASE NOTICE**

*- Schedule 4 is intentionally omitted for the purpose of this Securities Note since it corresponds, in substance, to Schedule 4 of the DBAG Master Loan Receivables Purchase Agreement -*

## THE BHW MASTER LOAN RECEIVABLES PURCHASE AGREEMENT

*The following is the text of the BHW Master Loan Receivables Purchase Agreement dated 14 November 2016, as amended and restated on 15 May 2020 between BHW and the Purchaser. In case of any overlap or inconsistency in the definition of a term or expression in the BHW Master Loan Receivables Purchase Agreement and elsewhere in this Securities Note, the definition in the BHW Master Loan Receivables Purchase Agreement will prevail.*

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This BHW Master Loan Receivables Purchase Agreement (the "**Agreement**") is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020

BETWEEN

- (1) **SCB ALPSITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**");
- (2) **BHW BAUSPARKASSE AKTIENGESELLSCHAFT**, Lubahnstraße 2, 31789 Hameln, Germany (the "**Seller**"); and
- (3) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Mortgage Trustee**").

WHEREAS

- (A) The Seller and the Purchaser agree, upon the terms and subject to the conditions hereof, that the Seller offers to sell to the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of DBAG in its capacity as the Purchaser's Principal, from time to time certain loan receivables together with certain collateral securing such loan receivables that meet the eligibility criteria set forth in Schedule 1 (the "**Eligibility Criteria**") to this Agreement.
- (B) The Mortgage Trustee is the holder of certain mortgages which, pursuant to the related security purpose agreements (*Sicherungszweckvereinbarungen*), serve as collateral for (i) certain payment claims of the Mortgage Trustee against customers of the Mortgage Trustee arising from loans and/or (ii) certain payment claims of the Seller against customers of the Seller arising from mortgage loans. Those portions of such mortgages which serve as collateral for payment claims of the Seller are held on trust (*treuhänderisch*) for the Seller by the Mortgage Trustee. Originally, DBPFK was acting as mortgage trustee under this Agreement. As from the Merger Effective Time, DBAG as legal successor of DBPFK will assume as a matter of law all rights and obligations of DBPFK as holder of certain mortgages vis-à-vis customers of DBPFK arising from loans and as Mortgage Trustee under this Agreement.
- (C) Prior to the transfer of the same to the Purchaser, the Seller shall retain the legal ownership in each Purchased Loan Receivable and Purchased Related Additional Collateral and hold such legal ownership on trust (*treuhänderisch*) for the Purchaser, and the Mortgage Trustee shall retain the legal ownership in each Purchased Related Mortgage and hold such legal ownership on trust (*treuhänderisch*) for the Purchaser and the Seller, whereby the trust relationship for the benefit of the Purchaser shall prevail.
- (D) The Purchaser and the Seller have entered into a servicing agreement dated 14 November 2019 as amended and restated from time to time, most recently by the Alpspitze Amendment and

Restatement Agreement 2020 (as further amended and restated from time to time, the "**BHW Servicing Agreement**", attached hereto as Schedule 2) pursuant to which the Seller shall continue to collect or procure the collection of the sold loan receivables and the related additional collateral securing such loan receivables and the Mortgage Trustee shall continue to administer and to enforce the related mortgages. The BHW Servicing Agreement does not form a part of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

## 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, Deutsche Bank AG, the Purchaser, the Seller and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

## 2. SALE OF LOAN RECEIVABLES AND RELATED COLLATERAL

- 2.1 Subject to Clauses 2.2 and 2.3 below, the Seller has the right to sell on any Business Day to the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of the Purchaser's Principal, by way of unilateral declaration as set out in Clause 2.2 below Loan Receivables together with any real estate liens (or portions thereof), in particular certified and uncertified mortgages (*Brief- und Buchgrundschulden*), securing such Loan Receivables (each, a "**Related Mortgage**") and other accessory or non-accessory collateral securing the respective Loan Receivable, the "**Related Additional Collateral**" and, together with the Related Mortgages, the "**Related Collateral**", which meet the Eligibility Criteria as of the respective Cut-off Date.

The Related Collateral may also secure certain other claims of the Seller in addition to the Loan Receivables pursuant to the respective security purpose agreements (*Sicherungszweckvereinbarungen*) concluded between the respective Collateral Providers and the Seller. If at the time of the receipt of any Enforcement Proceeds the respective Related Collateral serves as security for any claims of the Seller, such proceeds shall, prior to the occurrence of a Guarantee Event, be allocated as follows (in each case the "**Enforcement Proceeds Priority**"):

- (i) *first*, towards satisfaction of any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to any Relevant Loan Receivables,
- (ii) *second*, after all claims referred to under *first* above have been satisfied, towards satisfaction of any Relevant Loan Receivables, and



- (iii) *third*, after all claims referred to under *first* and *second* above have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* and *second* above.

As from the occurrence of a Guarantee Event, enforcement proceeds shall be allocated

- (i) *first, pari passu* and on a *pro rata* basis towards satisfaction of (aa) any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to or *pari passu* with any Relevant Loan Receivables and (bb) any Relevant Loan Receivables; and
- (ii) *second*, after all claims referred to under *first* have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* above.

- 2.2 Any sale pursuant to Clause 2.1 above shall be made by the Seller sending a notice substantially in the form of Schedule 3 (*Form of Sale Notice*) to the Purchaser and the Purchaser's Principal (also in its capacity as the Mortgage Trustee) confirming the sale of the Loan Receivables identified in such notice (each such receivable, a "**Purchased Loan Receivable**" and, together, the "**Purchased Loan Receivables**") and the respective Related Additional Collateral (such purchased Related Additional Collateral, the "**Purchased Related Additional Collateral**") and the Related Mortgage (each such Related Mortgage, a "**Purchased Related Mortgage**" and together the "**Purchased Related Mortgages**", and together with the Purchased Related Additional Collateral, the "**Purchased Related Collateral**") and setting out the relevant Sale Date (each such notice a "**Sale Notice**"). Such Sale Notice may be sent by email.

The sale of each Purchased Related Mortgage shall comprise, without limitation, all rights and claims of the Seller pursuant to the relevant mortgage deed (*Grundsschuldbestellungsurkunde*) including the claims under any enforceable acknowledgement of debt (*vollstreckbares Schuldanerkenntnis*), and any claims for retransfer of prior or equal ranking mortgages (*Grundpfandrechte*).

- 2.3 Upon receipt of the Sale Notice a separate purchase agreement (a "**Loan Receivables Purchase Agreement**") relating to the Purchased Loan Receivables and the Purchased Related Collateral identified in the respective Sale Notice shall be deemed to have been entered into between the Purchaser and the Seller if:

- (a) the Sale Notice substantially conforms to Schedule 3 (*Form of Sale Notice*); and
- (b) no Guarantee Event under the Notes has occurred and is continuing.

- 2.4 The Seller and the Purchaser hereby agree that the Purchaser shall be entitled to all claims in respect of principal under the Purchased Loan Receivables which become due and/or are paid after the relevant Cut-off Date and all payments of interest (including default interest and prepayment penalties) under the Purchased Loan Receivables which become due and/or are paid after the relevant Sale Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Sale Date).

- 2.5 By entering into a Loan Receivables Purchase Agreement, the Seller will grant to the Purchaser a claim for transfer (*Übertragungsanspruch*) with respect to each Purchased Loan Receivable (including any accessory Related Additional Collateral securing the Purchased Loan Receivables) and the non-accessory Purchased Related Additional Collateral securing the relevant Purchased Loan Receivable, if any, pursuant to which the Purchaser shall be entitled to

request from the Seller upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to the relevant Purchased Loan Receivable the transfer

- (i) of the Purchased Loan Receivable(s) (including any accessory Related Additional Collateral securing such Purchased Loan Receivable) sold under the relevant Loan Receivables Purchase Agreement to the Purchaser (each such claim, a "**Loan Receivables Transfer Claim**"; and
- (ii) of the non-accessory Purchased Related Additional Collateral sold under the relevant Loan Receivables Purchase Agreement to the Purchaser (each such claim, a "**Related Additional Collateral Transfer Claim**");

provided, however, that each such Loan Receivables Transfer Claim and Related Additional Collateral Transfer Claim may only be exercised if and to the extent a petition for the institution of insolvency proceedings against the Seller has been filed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). The Purchaser hereby accepts such claims for transfer (*Übertragungsansprüche*). Notwithstanding the foregoing, the Seller and the Purchaser agree that the Relevant Loan Receivables and the Related Additional Collateral are hereby assigned to the Purchaser, subject to the conditions precedent (*aufschiebende Bedingungen*) that (a) the Seller's claim for the payment of the Purchase Price for the relevant Purchased Loan Receivable has been satisfied and (b) a Guarantee Event has occurred.

- 2.6 The Seller shall procure that the Mortgage Trustee grants to the Purchaser a claim for transfer (*Übertragungsanspruch*) with respect to each Purchased Related Mortgage pursuant to which the Purchaser shall, upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to the relevant Purchased Loan Receivables, be entitled to request from the Mortgage Trustee (a) the transfer of such Purchased Related Mortgage to the Collateral Provider of such Purchased Related Mortgage, or (b) the transfer of such Purchased Related Mortgage to itself.

The Mortgage Trustee, upon instruction by the Seller in accordance with the preceding paragraph (which may be given by submitting a copy of the related Sale Notice to the Mortgage Trustee), hereby grants to the Purchaser by way of an abstract undertaking of indebtedness (*abstraktes Schuldversprechen*) pursuant to Section 780 of the German Civil Code (*Bürgerliches Gesetzbuch*) a claim for transfer (*Übertragungsanspruch*) with respect to each Purchased Related Mortgage pursuant to which the Purchaser shall be entitled to request from the Mortgage Trustee, upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to the relevant Purchased Loan Receivables, (a) the transfer of such Purchased Related Mortgage to the Collateral Provider of such Purchased Related Mortgage, or (b) the transfer of such Purchased Related Mortgage to itself (each such claim, a "**Related Mortgage Transfer Claim**"), provided, however, that (i) each such Related Mortgage Transfer Claims may only be exercised if and to the extent the Trustee notifies the Guarantor that, in its reasonable professional judgement, such transfer is required in order to protect the interest of the Guarantor Secured Creditors, and (ii) a Related Mortgage Transfer Claim may only be exercised if the related Loan Receivable Transfer Claim has already been exercised or is exercised simultaneously. The Purchaser hereby accepts such abstract undertaking of indebtedness (*abstraktes Schuldversprechen*).

- 2.7 Following the entry into a Loan Receivables Purchase Agreement, the Purchaser shall be entitled to collect amounts received in respect of all Purchased Related Collateral sold to it and the Transfer Claims can be subject of the pledges created pursuant to Clause 6 of the Trust Agreement, if and to the extent such pledges extend to the Transfer Claims and, in respect of the Loan Receivables Transfer Claims and the Additional Collateral Transfer Claims, the Seller

and, in respect of the Related Mortgage Transfer Claims, the Mortgage Trustee, hereby expressly consents to such collection and such pledge.

- 2.8 By entering into a Loan Receivables Purchase Agreement, it is agreed between the Seller and the Purchaser that any fees, costs and expenses in connection with the transfer of the Purchased Related Mortgages shall be borne by the Seller in the case of Clause 2.6(a) above and (as a requirement to request such transfer (*Obliegenheit*) and not as an obligation) by the Purchaser in the case of Clause 2.6(b) above.
- 2.9 For the avoidance of doubt, any claim of the Purchaser to request the Seller to comply with the provisions of any Underlying Loan Agreement and the related security purpose agreements (*Sicherungsvereinbarungen*) in relation to the Relevant Loan Receivables shall remain unaffected by the provisions of Clauses 2.5 and 2.6.

### **3. ENTRY IN THE REFINANCING REGISTER**

- 3.1 By entering into a Loan Receivables Purchase Agreement, the Seller agrees that promptly after the sending of the respective Sale Notice but prior to the payment of the relevant Purchase Price, the Seller shall record the Purchased Loan Receivables and the Purchased Related Additional Collateral identified in the respective Sale Notice in the Refinancing Register (as defined below) in accordance with Section 22d (2) of the German Banking Act. As from the relevant Sale Date until the transfer or the repurchase of the Purchased Loan Receivables and the Purchased Related Additional Collateral identified in the respective Sale Notice to the Purchaser, the Seller shall hold the legal title thereto on a fiduciary basis (*treuhänderisch*) for the benefit of the Purchaser.
- 3.2 The Seller shall procure that the Mortgage Trustee, promptly after signing of this Agreement but prior to the Closing Time, records the Purchased Related Mortgages identified in the respective Sale Notice in the Refinancing Register of the Mortgage Trustee (as defined below) in accordance with Section 22d (2) of the German Banking Act.
- 3.3 The Mortgage Trustee, upon instruction by the Seller in accordance with the preceding paragraph, hereby agrees by way of an abstract undertaking of indebtedness (*abstraktes Schuldversprechen*) pursuant to Section 780 of the German Civil Code (*Bürgerliches Gesetzbuch*) to record the Purchased Related Mortgages identified in the respective Sale Notice in the Refinancing Register of the Mortgage Trustee (as defined below) in accordance with Section 22d (2) of the German Banking Act promptly after the sending of the respective Sale Notice but prior to the payment of the relevant Principal Purchase Price. The Purchaser hereby accepts such abstract undertaking of indebtedness (*abstraktes Schuldversprechen*).
- 3.4 Prior to the transfer of the Purchased Related Mortgages to the Purchaser, the Mortgage Trustee shall hold the legal title thereto on a fiduciary basis (*treuhänderisch*) for the benefit of the Purchaser and the Seller. The parties agree that the obligations of the Mortgage Trustee arising out of the trust relationship for the benefit of the Purchaser shall prevail the obligations arising out of the trust relationship for the benefit of the Seller.
- 3.5 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such Loan Receivables and the Related Collateral from the Refinancing Register of the Seller or the Refinancing Register of the Mortgage Trustee, as applicable, which have been repaid in full and in relation to which all Collections or Enforcement Proceeds received by the Servicer have been transferred to the Purchaser in accordance with the BHW Servicing Agreement the Transfer Claim relating to each such Loan Receivable and the Related Collateral shall expire accordingly.

- 3.6 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Purchased Related Additional Collateral and Purchased Related Mortgages from the Refinancing Register of the Seller and the Refinancing Register of the Mortgage Trustee, as applicable, (i) which no longer secures a Relevant Loan Receivable and/or (ii) which has been released to the relevant Collateral Provider and the Related Additional Collateral Transfer Claim and Related Mortgage Transfer Claim relating to such Purchased Related Additional Collateral and Purchased Related Mortgage, as relevant, shall expire accordingly.
- 3.7 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Loan Receivables and the relevant Related Additional Collateral from the Refinancing Register of the Seller and to the deletion of the relevant Related Mortgage from the Refinancing Register of the Mortgage Trustee, if the Purchase Price for such Loan Receivable has not been paid to the Seller within 5 (five) Business Days following the relevant Sale Date, and in each case the Transfer Claims relating to each such Loan Receivable and the relevant Related Collateral, respectively, shall expire accordingly.

#### **4. PURCHASE PRICE**

- 4.1 By entering into a Loan Receivables Purchase Agreement the Seller and the Purchaser agree that as consideration for the sale of the Purchased Loan Receivables and the Purchased Related Collateral, the registration of the Purchased Loan Receivables and the Purchased Related Additional Collateral in the Refinancing Register of the Seller and the registration of the Purchased Related Mortgages in the Refinancing Register of the Mortgage Trustee, the granting of the Loan Receivable Transfer Claims, the Related Additional Collateral Transfer Claims and the Related Mortgage Transfer Claims, and, upon request of the Purchaser, the assignment of the Purchased Loan Receivables and the transfer of the Purchased Related Additional Collateral and the Purchased Related Mortgages, the Purchaser will pay to the Seller the Purchase Price for such Purchased Loan Receivables and the respective Purchased Related Collateral.
- 4.2 The Purchase Price shall be payable on the Sale Date.
- 4.3 Subject to Clause 7, the Purchase Price is to be paid into the account IBAN: DE64500700100970611000 with BHW Bausparkasse Aktiengesellschaft, in the name of the Seller or such other account as notified by the Seller to the Purchaser at least 5 Business Days prior to the relevant Sale Date.
- 4.4 The Seller and the Purchaser hereby agree that DBAG shall be entitled to assume with discharging effect the Purchaser's payment obligations in relation to Purchase Prices in accordance with this Clause 4.

#### **5. DATA PROTECTION**

The Seller and the Purchaser shall enter into a data trust agreement (as amended and restated from time to time, the "**Data Trust Agreement**") with the notary Dr. Philipp Häuser, Frankfurt am Main as the data trustee (the "**Data Trustee**") and the Trustee pursuant to which the Seller in its capacity as Servicer undertakes to deliver to the Purchaser the Encrypted Confidential Data and to provide a Confidential Data Key to decrypt such Encrypted Confidential Data to the Data Trustee. The Data Trust Agreement does not form a part of this Agreement.

## 6. PAYMENTS

All payments under this Agreement are to be effected free and clear of and without any deduction for or on account of any costs, fees, or taxes.

## 7. SET-OFF; NETTING

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

## 8. SERVICING

The administration and collection of the Relevant Loan Receivables and the enforcement of the Purchased Related Additional Collateral shall be conducted by the Seller and the administration and enforcement of the Purchased Related Mortgages shall be conducted by the Mortgage Trustee, in each case subject to, and in accordance with, the BHW Servicing Agreement.

## 9. INDEMNITY

9.1 The Seller agrees to indemnify the Purchaser from any damages and losses (including attorneys' fees, if any, and including any value added tax) awarded against or incurred by it, arising out of or as a result of this Agreement as well as the acquisition of the Loan Receivables and the Related Collateral. In particular, without limitation to the generality of the foregoing, this shall be applicable to damages and losses relating to or resulting from:

- (a) incorrect or incomplete representations or warranties or other information made by the Seller under or in connection with this Agreement;
- (b) the violation of any applicable law, rule or regulation by the Seller with respect to any Relevant Loan Receivable, Related Collateral or any Loan with respect to any Relevant Loan Receivable;
- (c) any dispute, claim, set-off or defence of any borrower against a Relevant Loan Receivable, including, without limitation, a defence based on such Relevant Loan Receivable, or the respective Loan not being a legal, valid and binding obligation of the respective borrower enforceable against it in accordance with its terms, or the failure to perform any obligations related to any applicable laws, rules or regulations in respect thereof; and
- (d) any incorrect disclosure of information regarding any borrower of any Relevant Loan Receivable or Related Collateral provided by the Seller or the supply of incorrect or incomplete records with respect to the Relevant Loan Receivables, Related Collateral or the respective Loan;

excluding, however, damages and losses (i) resulting from gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) on the part of the Purchaser or (ii) arising from the failure of a borrower under any Relevant Loan Receivable to pay amounts lawfully owed in a timely manner in respect of a Relevant Loan Receivable (*Delkredererisiko*).

- 9.2 For the avoidance of doubt, any indemnification under Clause 9.1 shall apply only with respect to damages and losses specifically relating to the Relevant Loan Receivables or Related Collateral.
- 9.3 If at any time the Seller is obliged under the provisions of this Agreement to indemnify the Purchaser in respect of any losses and damages, then any amounts to be compensated by the Purchaser to third parties in this connection shall additionally be deemed to be damages and losses of the Purchaser if such loss or damage was not caused by wilful misconduct or negligence of such third parties.

## 10. REPURCHASE OPTION / OBLIGATION

- 10.1 If any of the representations and warranties set forth in Clause 11.1 (f), (g) or (h) proves to have been untrue or incorrect when made, the Seller shall within thirty (30) Business Days of having knowledge of such breach or upon receipt of written notice thereof from the Purchaser remedy the matter giving rise thereto, and if such matter is not capable of being remedied or is not remedied within the said period of thirty (30) Business Days, the Seller shall on the last Business Day of the calendar month immediately following the calendar month in which the thirty (30) Business Days period expires or, if the relevant matter is not capable of remedy, in which either the Seller gained knowledge of such breach or has received a written notice thereof from the Purchaser, repurchase the respective Relevant Loan Receivable in respect of which a representation and warranty was untrue or incorrect together with the respective Related Collateral.
- 10.2 Each repurchase pursuant to Clauses 10.1, 10.5 or 10.6 shall be made by sending a notice substantially in the form of Schedule 4 hereto (*Form of Repurchase Notice*) to the Purchaser and the Purchaser's Principal confirming the repurchase of the Relevant Loan Receivables and the respective Related Collateral, in each case identified in such notice (the "**Repurchase Notice**"). Each Repurchase Notice may be sent by email. Upon receipt of a Repurchase Notice by the Purchaser a separate repurchase agreement (the "**Repurchase Agreement**") shall be deemed to have been entered into between the Purchaser and the Seller. Such repurchase shall be made without any recourse against, or warranty or guarantee of the Purchaser.
- 10.3 The Repurchase Price shall be payable on the Repurchase/Release Date.
- 10.4 Following the entry into a Repurchase Agreement, the Seller shall be entitled to all payments of principal under Loan Receivables repurchased under such Repurchase Agreement paid after the Repurchase/Release Cut-off Date and all payments of interest (including default interest and prepayment penalties) under Loan Receivables repurchased under such Repurchase Agreement which become due after the Repurchase/Release Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Repurchase/Release Date).
- 10.5 The Seller and the Purchaser acknowledge that the Seller and the Purchaser's Principal agreed that the Seller shall, prior to the occurrence of a Guarantee Event, on each Business Day, be entitled but not obliged to repurchase any Relevant Loan Receivable and the Related Collateral from the Purchaser's Principal which the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of the Purchaser's Principal, purchased from the Seller. The Seller and the Purchaser acknowledge that the Seller and the Purchaser's Principal agreed that the Seller shall be entitled upon the occurrence of a Guarantee Event, to repurchase all (and not some only) Relevant Loan Receivable and the Related Collateral from the Purchaser's Principal which the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of the Purchaser's Principal, purchased from the Seller.

10.6 The Seller and the Purchaser acknowledge that the Seller and the Purchaser's Principal agreed that prior to the occurrence of a Guarantee Event the Seller shall, if any payment due under a Relevant Loan Receivable remains unpaid for at least 89 (eighty-nine) calendar days, on the 8<sup>th</sup> (eighth) Business Day of the calendar month following the calendar month in which the Seller gains knowledge of such fact or receives written notice thereof from the Purchaser's Principal, be entitled and obliged to repurchase the respective Relevant Loan Receivables and the respective Related Collateral from the Purchaser's Principal which the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of the Purchaser's Principal, purchased from the Seller.

10.7 If the Seller repurchases Loan Receivables pursuant to Clause 10.1, 10.5 or 10.6,

- (a) all Transfer Claims relating to such Loan Receivables and the Related Collateral which are subject to such repurchase shall expire, and
- (b) if and to the extent Loan Receivables and/or the Related Collateral identified in the relevant Repurchase Notice have previously been assigned or otherwise transferred to the Purchaser, the purchaser hereby transfer legal title in respect of each such Loan Receivable and Related Collateral to the Seller

in each case subject to the condition precedent (*aufschiebende Bedingung*) that (i), in the case of a repurchase pursuant to Clause 10.1, the Purchaser or (ii) in the case of a repurchase pursuant to Clause 10.5 or 10.6,

(aa) prior to the occurrence of an Issuer Rating Trigger Event, the Purchaser's Principal;  
or

(bb) as from the occurrence of an Issuer Rating Trigger Event,

(x) as long as the Cover Ratio Test is satisfied and would still be satisfied upon the reassignment or retransfer, as relevant, of the Loan Receivables and the Related Collateral identified in the relevant Repurchase Notice to the Seller, the Purchaser's Principal, or

(y) if the Cover Ratio Test is not satisfied and/or would not be satisfied upon the reassignment or retransfer, as relevant, of the Loan Receivables and the Related Collateral identified in the relevant Repurchase Notice to the Seller, the Purchaser;

has received the Repurchase Price for the relevant Loan Receivable. The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such repurchased Loan Receivables and the Related Additional Collateral from the Refinancing Register of the Seller and the deletion of such repurchased Related Mortgage from the Refinancing Register of the Mortgage Trustee.

## 11. REPRESENTATIONS AND WARRANTIES

11.1 The Seller has represented and warranted to the Purchaser on 14 November 2016 and on 24 June 2019 and represents and warrants to the Purchaser (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) on the date of the Alpspitze Amendment and Restatement Agreement 2020 that:

(a) *Corporate Existence and Power*

It is a corporation duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by the Seller and the Mortgage Trustee of this Agreement and the transactions contemplated hereby are within the Seller's and the Mortgage Trustee's corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of the Seller or the Mortgage Trustee or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Seller or the Mortgage Trustee or result in the creation or imposition of any claims of third parties against the Seller or the Mortgage Trustee.

(c) *No Insolvency Proceedings; No Litigation*

- (i) Neither the Seller nor the Mortgage Trustee has taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against the Seller or the Mortgage Trustee for the Seller's or the Mortgage Trustee's winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Seller's or the Mortgage Trustee's business or on the Seller's or the Mortgage Trustee's ability to perform its obligations under this Agreement; and
- (iii) the Seller is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

(d) *Accuracy of Information*

To the best knowledge of the Seller, all information furnished by the Seller to the Purchaser in connection with this Agreement, including the information regarding the characteristics of the Loan Receivables, is true and accurate in all material respects on the date of the Purchaser's receipt of such information.

(e) *Place of Business*

The chief place of business and the offices where the Seller keeps all its records in respect of the Relevant Loan Receivables are located in Germany.

(f) *Eligibility*

Each Purchased Loan Receivable, if purchased, meet the Eligibility Criteria set out in Schedule 1 hereto (*Eligibility Criteria*) as of the respective Cut-off Date.



(g) *Refinancing Register of the Seller*

The Seller, a refinancing company (*Refinanzierungsunternehmen*) within the meaning of Section 1(24) of the German Banking Act, has established a refinancing register (*Refinanzierungsregister*) within the meaning of Sections 22a *et seqq.* of the German Banking Act (the "**Refinancing Register**"), in which the Relevant Loan Receivables and the Purchased Related Additional Collateral, except for those Relevant Loan Receivables and the relevant Purchased Related Additional Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, will be recorded. The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has appointed an administrator (*Verwalter*) pursuant to Section 22e of the German Banking Act. The Seller has not recorded the Relevant Loan Receivables and the relevant Purchased Related Additional Collateral, except for those Relevant Loan Receivables and the relevant Purchased Related Additional Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, in another section (*Abteilung*) of its Refinancing Register.

(h) *Refinancing Register of the Mortgage Trustee*

The Mortgage Trustee, a refinancing company (*Refinanzierungsunternehmen*) within the meaning of Section 1 (24) of the German Banking Act, has established a refinancing register (*Refinanzierungsregister*) within the meaning of Sections 22a *et seqq.* of the German Banking Act (the "**Refinancing Register of the Mortgage Trustee**"), in which the Purchased Related Mortgages, except for those Relevant Loan Receivables and the related Purchased Additional Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, will be recorded. The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has appointed an administrator (*Verwalter*) pursuant to Section 22e of the German Banking Act. The Mortgage Trustee has not recorded the Purchased Related Mortgages in another section (*Abteilung*) of the Refinancing Register of the Mortgage Trustee.

(i) *Payment on Purchased Related Mortgages*

The agreements entered into between the Seller and any Collateral Provider provide that the Collateral Provider is not permitted to make payments on the Purchased Related Mortgage.

11.2 The representations and warranties set out in Clause 11.1 have been given by the Seller to the Purchaser on 14 November 2016 and 24 June 2019 and shall be given by the Seller to the Purchaser (i) on the date of the Alpspitze Amendment and Restatement Agreement 2020 and (ii) except for Clauses 11.1(f), 11.1(g) and 11.1 (h) on each date on which any Relevant Loan Receivable is outstanding.

11.3 The Purchaser has represented and warranted on 14 November 2016 and 24 June 2019 to the Seller and represents and warrants to the Seller as of the date of the Alpspitze Amendment and Restatement Agreement 2020 (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) that, as of such date:

(a) *Corporate Existence and Power*

It is an entrepreneurial company with limited liability duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all

governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency, court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Purchaser has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Purchaser's business or on the Purchaser's ability to perform its obligations under this Agreement; and
- (iii) the Purchaser is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

## 12. COVENANTS

12.1 At all times from the date hereof until its complete termination, the Seller shall:

- (a) maintain a Refinancing Register and comply with the relevant provisions applying thereto;
- (b) ensure that (i) each Relevant Loan Receivable and the Related Additional Collateral is duly recorded in the Refinancing Register in accordance with Section 22d (2) of the German Banking Act, (ii) each Relevant Loan Receivable and the Related Additional Collateral may be determined on the basis of the information contained in the Refinancing Register, (iii) the Purchaser is, except for such Relevant Loan Receivables and/or the Related Additional Collateral in respect of which the Purchaser has consented to the deletion from the Refinancing Register, registered as the relevant transfer obligee (*Übertragungsberechtigter*) with respect to each of the Relevant Loan Receivables and/or the Related Additional Collateral; and (iv) without prejudice to the other provisions of this Agreement, none of the Relevant Loan Receivables and/or the Related Additional Collateral to which the Transfer Claims pertain at that time is disposed of (unless otherwise instructed by the Purchaser); and
- (c) not assign or pledge its rights and claims under the Relevant Loan Receivables or the Purchased Related Collateral to third parties.

12.2 At all times from the date hereof until the termination of this Agreement, the Mortgage Trustee shall:

- (a) maintain the Refinancing Register of the Mortgage Trustee and comply with the relevant provisions applying thereto;
- (b) ensure that (i) each Purchased Related Mortgage is duly recorded in the Refinancing Register of the Mortgage Trustee in accordance with Section 22d (2) of the German Banking Act, (ii) each Purchased Related Mortgage may be identified on the basis of the information contained in the Refinancing Register of the Mortgage Trustee, (iii) the Purchaser is registered as the relevant transfer obligee (*Übertragungsberechtigter*) with respect to each Purchased Related Mortgage; and (iv) without prejudice to the other provisions of this Agreement, none of the Purchased Related Mortgage(s) to which the Related Mortgage Transfer Claims pertain at that time is disposed of (unless otherwise instructed by the Purchaser); and
- (c) not assign or pledge its rights and claims under the Purchased Related Mortgages to third parties.

### **13. TAXES AND INCREASED COSTS**

- 13.1 The Seller shall pay all duties and taxes levied in association with the execution and performance of this Agreement and any Loan Receivables Purchase Agreement concluded thereunder including such duties and taxes that may be levied on the Purchaser in Germany. The Seller shall indemnify the Purchaser against claims which are brought in respect to taxes or duties levied in connection with the execution and performance of this Agreement. The aforementioned shall not apply to those special charges resulting from delay on the part of the Purchaser or other penalties that are due to the negligence of the Purchaser.
- 13.2 All payments to be made by the Seller hereunder shall be made free and clear of and without deduction for or on account of tax unless the Seller is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Seller shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Purchaser receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- 13.3 The Seller shall reimburse the Purchaser for all sums payable by the Purchaser within the scope of such agreements executed for refinancing the Relevant Loan Receivables due to cost increases, deductions or withholding of taxes and indemnification obligations.
- 13.4 Any demand made by the Purchaser in accordance with the foregoing provisions shall be accompanied by a statement, duly certified by an officer of the Purchaser, giving the calculation as well as reasonable particulars of the claim for reimbursement.

### **14. DEFAULT**

Without prejudice to the application of Clause 13 and in the event the Seller fails to make a payment when due (*Verzug*), the Purchaser shall be compensated in the full amount of the damages arising from such failure.

### **15. ASSIGNMENT**

The Seller shall not be entitled to assign to a third party any of the claims or rights granted pursuant to this Agreement (other than as contemplated by any of the Transaction Documents).

## **16. VARIATION**

Any variation of this Agreement, including this Clause, shall be effective only when done so in writing. The Rating Agencies are to be notified without delay of any such variation.

## **17. SEVERABILITY**

If any provision contained in this Agreement is or becomes invalid, the validity of the remaining provisions shall not in any way be affected thereby. Instead, a new provision closest to the original meaning and the economic purpose of the invalid provision shall be substituted. In case of a gap in the contractual provisions, a provision shall be construed in a way in order to keep closest to the meaning and the economic purpose of this Agreement.

## **18. REMEDIES AND WAIVERS**

18.1 No failure to exercise, nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

18.2 The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

## **19. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

19.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Seller and the Mortgage Trustee as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.

19.2 Neither the Seller, nor the Mortgage Trustee shall (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, neither the Seller, nor the Mortgage Trustee shall petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.

- 19.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 19.4 To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Seller and the Mortgage Trustee shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 19.5 The provisions of this Clause 19 shall survive the termination of this Agreement.

## **20. NOTICES AND COUNTERPARTS**

- 20.1 Any notices and communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or electronic mail.
- 20.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days' notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

### **Notices to the Purchaser:**

SCB Al্পspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: [fradirectors@wilmingtontrust.com](mailto:fradirectors@wilmingtontrust.com)  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

### **Notices to the Seller:**

BHW Bausparkasse Aktiengesellschaft  
Lubahnstraße 2  
31789 Hameln  
Germany

Attention: Christel Bicknell  
E-mail: christel.bicknell@BHW.de  
Telephone No: (+49) 5151 18 2489

Attention: Ruth Freistühler  
E-mail: ruth.freistuehler@bhw.de  
Telephone No: (+49) 5151 18 4348

**Notices to the Mortgage Trustee:**

Deutsche Bank AG  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

- 20.3 Any communication made or delivered hereunder shall be in the English or the German language.
- 20.4 Any notice given to the Purchaser hereunder shall be copied to such other person as the Purchaser may instruct from time to time.
- 20.5 The Purchaser may act in accordance with any communication which may be given on behalf of any one or more of the authorised officers of the Seller without enquiry by the Purchaser as to the authority or identity of the person making such communication.
- 20.6 This Agreement shall be executed in one or more counterparts each of which shall constitute an original.

**21. LAW AND JURISDICTION**

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 21.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

**SCHEDULE 1  
TO THE BHW MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**ELIGIBILITY CRITERIA**

*- Schedule 1 is intentionally omitted for the purpose of this Securities Note since it is identical to Schedule 1 of the DBAG Master Loan Receivables Purchase Agreement -*

*(see "THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT")*

**SCHEDULE 2  
TO THE BHW MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**BHW SERVICING AGREEMENT**

*- Schedule 2 is intentionally omitted for the purpose of this Securities Note -*

*(see "THE BHW SERVICING AGREEMENT")*

**SCHEDULE 3 TO THE BHW MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**FORM OF SALE NOTICE**

*- Schedule 3 is intentionally omitted for the purpose of this Securities Note since it corresponds, in substance, to Schedule 3 of the DBAG Master Loan Receivables Purchase Agreement -*

**SCHEDULE 4 TO THE BHW MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

**FORM OF REPURCHASE NOTICE**

*- Schedule 4 is intentionally omitted for the purpose of this Securities Note since it corresponds, in substance, to Schedule 4 of the DBAG Master Loan Receivables Purchase Agreement -*

## THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT (CRE LOANS)

*The following is the text of the DBAG Master Loan Master Loan Receivables Purchase Agreement (CRE Loans) dated 14 November 2016 as amended and restated on 15 May 2020 between DBAG and the Purchaser. In case of any overlap or inconsistency in the definition of a term or expression in the DBAG Master Loan Receivables Purchase Agreement (CRE Loans) and elsewhere in this Securities Note, the definition in the DBAG Master Loan Receivables Purchase Agreement (CRE Loans) will prevail.*

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This DBAG Master Loan Receivables Purchase Agreement (CRE Loans) (the "**Agreement**") is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020

BETWEEN

- (1) **SCB ALPSITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**"); and
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Seller**").

WHEREAS

- (A) The Seller and the Purchaser desire, upon the terms and subject to the conditions hereof, that the Seller may sell to the Purchaser from time to time certain loan receivables arising under commercial real estate loans for which a facility agent and a security agent (including the Seller) has been appointed (each, a "**Syndicated CRE Loan**") or commercial real estate loans for which no facility agent and no security agent has been appointed and which have not been syndicated (each, a "**Non-Syndicated CRE Loan**") together with the rights, title, interests and benefits of the Seller in the collateral (or relevant portions thereof) securing such loan receivables that meet the eligibility criteria set forth in Schedule 1 (the "**Eligibility Criteria**") to this Agreement.
- (B) The Purchaser and the Seller have entered into a servicing agreement dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 (as further amended and restated from time to time, the "**DBAG Servicing Agreement**", attached hereto as Schedule 2) pursuant to which the Seller shall continue to collect or procure the collection of (in case of a Non-Syndicated CRE Loan) or to service (in case of a Syndicated CRE Loan) the purchased loan receivables and the collateral. The DBAG Servicing Agreement does not form a part of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

### 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Seller, the Guarantor, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance



with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.

- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

## 2. SALE OF LOAN RECEIVABLES AND RELATED COLLATERAL

- 2.1 Subject to Clauses 2.2 and 2.3 below, the Seller has the right to sell on any Business Day to the Purchaser by way of unilateral declaration as set out in Clause 2.2 below all its claims, rights, title, interests and benefits (present and future) of a lender in, to and under the related finance documents (including as to Related Collateral) arising under commercial real estate loans (such claims, rights, title, interests and benefits, other than any Related Collateral and any interest in the Related Collateral, the "**Non-Retail Loan Receivables**", and any mortgages (or portions thereof) securing such Non-Retail Loan Receivables each, a "**Related Mortgage**" and any other collateral securing such Non-Retail Loan Receivables, the "**Related Additional Collateral**" and, together with the Related Mortgages, the "**Related Collateral**"), which meet the Eligibility Criteria as of the respective Cut-off Date.
- 2.2 Any transaction pursuant to Clause 2.1 above shall be made by the Seller by sending a notice substantially in the form of Schedule 3 (*Form of Sale Notice*) to the Purchaser confirming the sale of the respective Non-Retail Loan Receivables identified in such notice (such receivables, the "**Purchased Loan Receivables**") and the respective Related Mortgages or its interests therein (such Related Mortgages or its interest therein, the "**Purchased Related Mortgages**") and the respective Related Additional Collateral or its interests therein (such Related Additional Collateral or its interests therein, the "**Purchased Related Additional Collateral**" and the Purchased Related Mortgages and the Purchased Related Additional Collateral together, the "**Purchased Related Collateral**") and setting out the relevant Sale Date (each such notice, a "**Sale Notice**"). Such Sale Notice may be sent by email.
- 2.3 The Seller's right to sell Non-Retail Loan Receivables and Related Collateral to the Purchaser shall be subject to the condition that the Seller in its capacity as Funding Provider makes the funds necessary to pay the Purchase Price for the Non-Retail Loan Receivables identified in the relevant Sale Notice available under the Funding Agreement.
- 2.4 Upon receipt of the Sale Notice a separate purchase agreement governed by German law (a "**Loan Receivable Purchase Agreement**") relating to one or more Purchased Loan Receivables and the Purchased Related Collateral identified in the respective Sale Notice shall be deemed to have been entered into between the Purchaser and the Seller if:
- (i) the Sale Notice substantially conforms to Schedule 3 (*Form of Sale Notice*); and
  - (ii) no Guarantee Event under the Notes has occurred and is continuing.
- 2.5 The Seller and the Purchaser hereby agree that the Purchaser shall be entitled to all proceeds under each Purchased Loan Receivable in respect of which a payment is made after the relevant Cut-off Date and where such receivable becomes due after the relevant Sale Date (in case of interest regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Sale Date).
- 2.6 By entering into a Loan Receivables Purchase Agreement, the Seller will grant to the Purchaser a claim for transfer (*Übertragungsanspruch*) with respect to the related Purchased Loan

Receivables, (including any accessory Related Additional Collateral securing the Purchased Loan Receivables), the Purchased Related Additional Collateral and/or the Purchased Related Mortgages, pursuant to which the Purchaser shall be entitled to request upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to the relevant Purchased Loan Receivables that the Seller:

- (i) assigns the Purchased Loan Receivable(s) (including any accessory Related Additional Collateral securing such Purchased Loan Receivable) sold under the relevant Loan Receivables Purchase Agreement to the Purchaser (each such claim, a "**Loan Receivables Transfer Claim**");
- (ii) transfers, or otherwise procures that the Purchaser becomes the holder of, the non-accessory Purchased Related Additional Collateral specified in the relevant Loan Receivables Purchase Agreement (each such claim, a "**Related Additional Collateral Transfer Claim**"); and
- (iii) transfers the Purchased Related Mortgage(s) specified in the relevant Loan Receivables Purchase Agreement (a) to the Collateral Provider of such Purchased Related Mortgage or (b) to itself or, in case the relevant Related Mortgages are Refinancing Register Mortgages and the holder of the Related Mortgage (the "**Mortgage Holder**") is a third party security agent, transfers its Mortgage Transfer Claim to the Purchaser or otherwise procures that the Purchaser becomes the holder of the Purchased Related Mortgage(s) (each such claim, a "**Related Mortgage Transfer Claim**"),

provided, however, that each such Transfer Claim and each such Mortgage Transfer Claim may only be exercised if and to the extent a petition for the institution of insolvency proceedings against the Seller has been filed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). The Purchaser hereby accepts such claims for transfer (*Übertragungsansprüche*).

- 2.7 Following the entry into a Loan Receivables Purchase Agreement, the Purchaser shall be entitled to collect amounts received in respect of all Purchased Related Collateral and the Transfer Claims can be subject of the pledges created pursuant to Clause 6 of the Trust Agreement, if and to the extent such pledges extend to the Transfer Claims and the Seller hereby expressly consents to such collection and such pledge.
- 2.8 By entering into a Loan Receivables Purchase Agreement, it is agreed between the Seller and the Purchaser that any fees, costs and expenses in connection with the transfer of the Purchased Related Mortgages shall be borne by the Seller in the case of Clause 2.6(iii)(a) above and (as a requirement to request such transfer (*Obliegenheit*) and not as an obligation) by the Purchaser in any other case set out in Clause 2.6(iii) above.
- 2.9 For the avoidance of doubt, any claim of the Purchaser to request the Seller to comply with the provisions of any CRE Loan Agreement and the related security covenant in relation to the Relevant Loan Receivables shall remain unaffected by the provisions of Clause 2.6.

### **3. ENTRY IN THE REFINANCING REGISTER**

- 3.1 By entering into a Loan Receivables Purchase Agreement, the Seller agrees that promptly after the sending of the respective Sale Notice but prior to the payment of the relevant Purchase Price, the Seller shall record the Purchased Loan Receivables, the Purchased Related Additional Collateral and the Purchased Related Mortgage identified in the respective Sale Notice in the Refinancing Register (as defined below) of the Seller, in accordance with Section 22d (2) of the German Banking Act and shall hold such registered rights on a fiduciary basis (*treuhänderisch*) for the benefit of the Purchaser until the performance of the relevant Transfer Claim pursuant to Clause 2.6.

- 3.2 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such Purchased Loan Receivables and the Purchased Related Collateral from the Refinancing Register which have been repaid in full and in relation to which all Collections or Enforcement Proceeds received by the Servicer have been transferred to the Purchaser in accordance with the DBAG Servicing Agreement and the Transfer Claim relating to each such Purchased Loan Receivables and the Purchased Related Collateral shall expire accordingly.
- 3.3 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Purchased Related Additional Collateral and any Purchased Related Mortgages from the Refinancing Register (i) which no longer secures a Relevant Loan Receivable and/or (ii) which has been released to the relevant Collateral Provider and the Related Additional Collateral Transfer Claim and Related Mortgage Transfer Claim relating to such Purchased Related Additional Collateral and Purchased Related Mortgage, as relevant, shall expire accordingly. In addition, the Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of a CRE Property from the Refinancing Register which is encumbered by a Purchased Related Mortgage and released from such Purchased Related Mortgage.
- 3.4 The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of any Purchased Loan Receivables and the relevant Purchased Related Collateral from the Refinancing Register, if the Purchase Price for such Purchased Loan Receivables has not been paid to the Seller within 5 (five) Business Days following the relevant Sale Date, and in each case the Transfer Claims relating to each such Purchased Loan Receivable and the relevant Purchased Related Collateral, respectively, shall expire accordingly.

#### **4. PURCHASE PRICE**

- 4.1 By entering into a Loan Receivables Purchase Agreement the Seller and the Purchaser agree that as consideration for the sale of the Purchased Loan Receivable and the sale or transfer of rights in respect of the Purchased Related Collateral, the Purchaser will pay to the Seller the Purchase Price for such Purchased Loan Receivable and the respective Purchased Related Collateral.
- 4.2 The Purchase Price shall be payable on the Sale Date subject to the execution of the Assignment Documentation (countersigned by any agent under the CRE Loan Agreement, if required in accordance with the terms of such CRE Loan Agreement).
- 4.3 Subject to Clause 7, the Purchase Price is to be paid into the account IBAN: DE765007001000002151920 with Deutsche Bank Aktiengesellschaft, in the name of the Seller or such other account as notified by the Seller to the Purchaser at least 5 Business Days prior to the relevant Sale Date.

#### **5. TRANSFER OF LOAN RECEIVABLES AND RELATED COLLATERAL**

The Seller shall assign on the Sale Date and the Purchaser shall accept on the Sale Date the assignment of the relevant Purchased Loan Receivables to the Purchaser. The assignment of the Purchased Loan Receivables shall occur by way of entry into an assignment agreement in accordance with the provisions of the relevant CRE Loan Agreement and entry into any other document required to transfer the position of a lender under the relevant CRE Loan Agreement (the "**Assignment Documentation**") subject to the condition precedent that the relevant Purchased Loan Receivables have been entered into the Refinancing Register as set out in Section 3.1 above.

## 6. PAYMENTS

All payments under this Agreement and the relevant Loan Receivables Purchase Agreement are to be effected free and clear of and without any deduction for or on account of any costs, fees, or taxes.

## 7. SET-OFF; NETTING

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

## 8. SERVICING; GUARANTEE

- 8.1 The administration and collection (in case of a Non-Syndicated CRE Loan) or servicing (in case of a Syndicated CRE Loan) of the Relevant Loan Receivables and the enforcement of the Purchased Related Collateral (if and to the extent transferred to the Purchaser) shall be conducted by the Seller subject to, and in accordance with, the DBAG Servicing Agreement.
- 8.2 Prior to the occurrence of a Guarantee Event, the Seller hereby unconditionally and irrevocably guarantees to the Purchaser the full and timely payment by the debtors of the Purchased Loan Receivables of all payments of interest (but, for the avoidance of doubt, not principal) on Relevant Loan Receivables sold by the Seller (but, for the avoidance of doubt, not by Affiliated Credit Institutions) to the Purchaser as and when such payments become due pursuant to the respective CRE Loan Agreement (the "**DBAG Interest Guarantee**").
- 8.3 The obligations of the Seller pursuant to the DBAG Interest Guarantee are independent (*selbständig und unabhängig*) of the obligations of the debtors of the Purchased Loan Receivables and the providers of the Purchased Related Collateral.

## 9. INDEMNITY

- 9.1 The Seller agrees to indemnify the Purchaser from any damages and losses (including attorneys' fees, if any, and including any value added tax) awarded against or incurred by it, arising out of or as a result of this Agreement as well as the acquisition of the Non-Retail Loan Receivables and the Purchased Related Collateral. In particular, without limitation to the generality of the foregoing, this shall be applicable to damages and losses relating to or resulting from:
- (a) incorrect or incomplete representations or warranties or other information made by the Seller under or in connection with this Agreement;
  - (b) the violation of any applicable law, rule or regulation by the Seller with respect to any Relevant Loan Receivable, Purchased Related Collateral or any CRE Loan with respect to any Relevant Loan Receivable;
  - (c) any dispute, claim, set-off or defence of any borrower against a Relevant Loan Receivable, including, without limitation, a defence based on such Relevant Loan Receivable, or the respective CRE Loan not being a legal, valid and binding obligation of the respective borrower enforceable against it in accordance with its terms, or the failure to perform any obligations related to any applicable laws, rules or regulations in respect thereof; and

- (d) any incorrect disclosure of information regarding any borrower of any Relevant Loan Receivable or Purchased Related Collateral provided by the Seller or the supply of incorrect or incomplete records with respect to the Relevant Loan Receivables, Purchased Related Collateral or the respective CRE Loan;

excluding, however, damages and losses (i) resulting from gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) on the part of the Purchaser or (ii) notwithstanding the DBAG Interest Guarantee, arising from the failure of a borrower under any Relevant Loan Receivable to pay amounts lawfully owed in a timely manner in respect of a Relevant Loan Receivable (*Delkredererisiko*).

- 9.2 For the avoidance of doubt, any indemnification under Clause 9.1 shall apply only with respect to damages and losses specifically relating to the Relevant Loan Receivables or Purchased Related Collateral.
- 9.3 If at any time the Seller is obliged under the provisions of this Agreement to indemnify the Purchaser in respect of any losses and damages, then any amounts to be compensated by the Purchaser to third parties in this connection shall additionally be deemed to be damages and losses of the Purchaser if such loss or damage was not caused by wilful misconduct or negligence of such third parties.

## 10. REPURCHASE OPTION / OBLIGATION

- 10.1 Prior to the occurrence of a Guarantee Event, the Seller shall, on each Business Day, be entitled but not obliged to repurchase any Relevant Loan Receivable purchased in accordance with this Agreement and the Purchased Related Collateral which the Purchaser purchased from the Seller.
- 10.2 If any of the representations and warranties set forth in Clause 11.1(f) or (g) proves to have been untrue or incorrect when made, the Seller shall within thirty (30) Business Days of having knowledge of such breach or upon receipt of written notice thereof from the Purchaser remedy the matter giving rise thereto, and if such matter is not capable of being remedied or is not remedied within the said period of thirty (30) Business Days, the Seller shall on the last Business Day of the calendar month immediately following the calendar month in which the thirty (30) Business Days period expires or, if the relevant matter is not capable of remedy, in which either the Seller gained knowledge of such breach or has received a written notice thereof from the Purchaser, repurchase the respective Relevant Loan Receivable in respect of which a representation and warranty was untrue or incorrect together with the respective Purchased Related Collateral.
- 10.3 Prior to the commencement of insolvency proceedings (*Eröffnung des Insolvenzverfahrens*) over the assets of the Seller, upon the occurrence of a Guarantee Event, the Seller shall be entitled to repurchase all Relevant Loan Receivables purchased in accordance with this Agreement and the Related Collateral which the Purchaser purchased from the Seller.
- 10.4 Each repurchase pursuant to Clauses 10.1 through 10.3 shall be made by sending a notice substantially in the form of Schedule 4 hereto (*Form of Repurchase Notice*) to the Purchaser confirming the repurchase of the Relevant Loan Receivables and the respective Purchased Related Collateral, in each case identified in such notice (the "**Repurchase Notice**"). Each Repurchase Notice may be sent by email. Upon receipt of a Repurchase Notice by the Purchaser a separate repurchase agreement governed by German law (the "**Repurchase Agreement**") shall be deemed to have been entered into between the Purchaser and the Seller. Such repurchase shall be made without any recourse against, or warranty or guarantee of the Purchaser.

- 10.5 The Repurchase Price shall be payable on the Repurchase/Release Date.
- 10.6 Following the entry into a Repurchase Agreement, the Seller shall be entitled to all proceeds under the Non-Retail Loan Receivables repurchased pursuant to such Repurchase Agreement made after the Repurchase/Release Cut-off Date under such Non-Retail Loan Receivable which become due after the Repurchase/Release Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Repurchase/Release Date).
- 10.7 If the Seller repurchases Non-Retail Loan Receivables pursuant to Clause 10.1, 10.2 or 10.3:
- (a) all Transfer Claims relating to such Non-Retail Loan Receivables and the relevant Purchased Related Collateral which are subject to such repurchase shall expire, and
  - (b) if and to the extent Non-Retail Loan Receivables and/or the Purchased Related Collateral identified in the relevant Repurchase Notice have previously been assigned or otherwise transferred to the Purchaser, the Purchaser shall assign the relevant Non-Retail Loan Receivable together with the relevant Purchased Related Collateral to the Seller by way of entry into an assignment agreement in accordance with the provisions of the relevant CRE Loan Agreement and entry into any other document required to transfer the position of a lender under the relevant CRE Loan Agreement and the transfer of the Purchased Related Collateral to the Seller,

in each case subject to the condition precedent (*aufschiebende Bedingung*) that the Purchaser has received the Repurchase Price for the relevant Non-Retail Loan Receivable. The Purchaser hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such repurchased Non-Retail Loan Receivables and the Related Collateral from the Refinancing Register.

## 11. REPRESENTATIONS AND WARRANTIES

- 11.1 The Seller has represented and warranted on 14 November 2016 and on 24 June 2020 to the Purchaser and hereby represents and warrants to the Purchaser (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) on the date of the Alpspitze Amendment and Restatement Agreement 2020 that:

(a) *Corporate Existence and Power*

It is a corporation duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Member State of the European Union in which the relevant Borrowers is resident and in the United Kingdom.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Seller has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Seller's business or on the Seller's ability to perform its obligations under this Agreement; and
- (iii) the Seller is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

(d) *Accuracy of Information*

To the best knowledge of the Seller, all information furnished by the Seller to the Purchaser in connection with this Agreement, including the information regarding the characteristics of the Non-Retail Loan Receivables, is true and accurate in all material respects on the date of the Purchaser's receipt of such information.

(e) *Place of Business*

The chief place of business and the offices where the Seller keeps all its records in respect of the Relevant Loan Receivables are located in England or, in case the Refinancing Register refers to such records, in Germany.

(f) *Eligibility*

In respect of each Purchased Loan Receivable, the Eligibility Criteria set out in Schedule 1 hereto (*Eligibility Criteria*) are met as of the respective Cut-off Date.

(g) *Refinancing Register*

The Seller, a refinancing company (*Refinanzierungsunternehmen*) within the meaning of Section 1(24) of the German Banking Act, has established a refinancing register (*Refinanzierungsregister*) within the meaning of Sections 22a *et seqq.* of the German Banking Act (the "**Refinancing Register**"), in which the Relevant Loan Receivables, the Purchased Relevant Additional Collateral as well as the Purchased Related Mortgages, except for those Relevant Loan Receivables and the relevant Purchased Related Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, will be recorded. The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has appointed an administrator (*Verwalter*) pursuant to Section 22e of the German Banking Act. The Seller has not recorded the Relevant Loan Receivables and the Purchased Related Collateral, except for those Relevant Loan Receivables and the relevant Purchased Related Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser pursuant to Clause 3 above or otherwise upon approval by the Purchaser, in another section (*Abteilung*) of its Refinancing Register.

- 11.2 The representations and warranties set out in Clause 11.1 have been given by the Seller to the Purchaser on 14 November 2016 and on 24 June 2020 and shall be given by the Seller to the Purchaser (i) on the date of the Alpspitze Amendment and Restatement Agreement 2020 and (ii)

except for Clauses 11.1(f) and 11.1(g) on each date on which any Relevant Loan Receivable is outstanding.

11.3 The Purchaser has represented and warranted to the Seller on 14 November 2016 and on 24 June 2019 and represents and warrants to the Seller as of the date of the Alpspitze Amendment and Restatement Agreement 2020 (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) that, as of such date:

(a) *Corporate Existence and Power*

It is an entrepreneurial company with limited liability duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency, court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Purchaser has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Purchaser's business or on the Purchaser's ability to perform its obligations under this Agreement; and
- (iii) the Purchaser is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

## 12. COVENANTS

At all times from the date hereof until its complete termination, the Seller shall:

- (a) maintain a Refinancing Register and comply with the relevant provisions applying thereto;
- (b) ensure that (i) each Relevant Loan Receivable and the Purchased Related Collateral is duly recorded in the Refinancing Register in accordance with Section 22d (2) of the German Banking Act, (ii) each Relevant Loan Receivable and the Purchased Related Collateral may be determined on the basis of the information contained in the Refinancing Register, (iii) the Purchaser is, except for such Relevant Loan Receivables and/or the Purchased Related Collateral in respect of which the Purchaser has consented to the deletion from the Refinancing Register, registered as the relevant transfer obligee



(*Übertragungsberechtigter*) with respect to each of the Relevant Loan Receivables and/or the Purchased Related Collateral; and (iv) without prejudice to the other provisions of this Agreement, none of the Relevant Loan Receivables and/or the Purchased Related Collateral to which the Transfer Claims pertain at that time is disposed of (unless otherwise instructed by the Purchaser);

- (c) not assign or pledge or create any other security interest in its rights and claims under the Relevant Loan Receivables or the Purchased Related Collateral to third parties;
- (d) not make a sale of a Non-Retail Loan Receivable pursuant to Clause 2.1 above, unless:
  - (i) the Purchaser has entered into one or more security agreements governed by the law of such Non-Retail Loan Receivable and the Purchased Related Collateral respectively under which the Purchaser grants a security interest to the Trustee in respect of its present and future, conditional and unconditional rights and claims arising under such Non-Retail Loan Receivable and the Purchased Related Collateral to secure the Trustee Claims and the Purchaser has obtained a legal opinion satisfactory to the Rating Agencies regarding the valid creation of such security interest;
  - (ii) the Purchaser has obtained a legal opinion satisfactory to the Rating Agencies regarding the valid assignment of the Purchased Loan Receivables to the Purchaser in case of entry in the respective Assignment Documentation; and
  - (iii) in respect of a Related Additional Collateral held by the Seller (if any), (A) the Seller and the Purchaser have agreed that such Related Additional Collateral is transferred to the Purchaser, subject to the condition precedent that (I) the Seller's claim for the payment of the Purchase Price for the relevant Purchased Loan Receivable has been satisfied and (II) a Guarantee Event has occurred and (B) the Purchaser has obtained a legal opinion satisfactory to the Rating Agencies regarding the valid transfer of such Related Additional Collateral to the Purchaser in case of entry into the relevant transfer documentation.

### **13. TAXES AND INCREASED COSTS**

- 13.1 The Seller shall pay all duties and taxes levied in association with the execution and performance of this Agreement and any Loan Receivables Purchase Agreement concluded hereunder, including such duties and taxes that may be levied on the Purchaser in Germany. The Seller shall indemnify the Purchaser against claims which are brought in respect to taxes or duties levied in connection with the execution and performance of this Agreement. The aforementioned shall not apply to those special charges resulting from delay on the part of the Purchaser or other penalties that are due to the negligence of the Purchaser.
- 13.2 All payments to be made by the Seller hereunder shall be made free and clear of and without deduction for or on account of tax unless the Seller is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Seller shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Purchaser receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- 13.3 The Seller shall reimburse the Purchaser for all sums payable by the Purchaser within the scope of such agreements executed for refinancing the Relevant Loan Receivables due to cost increases, deductions or withholding of taxes and indemnification obligations.

13.4 Any demand made by the Purchaser in accordance with the foregoing provisions shall be accompanied by a statement, duly certified by an officer of the Purchaser, giving the calculation as well as reasonable particulars of the claim for reimbursement.

#### **14. DEFAULT**

Without prejudice to the application of Clause 13 and in the event the Seller fails to make a payment when due (*Verzug*), the Purchaser shall be compensated in the full amount of the damages arising from such failure.

#### **15. ASSIGNMENT**

The Seller shall not be entitled to assign to a third party any of the claims or rights granted pursuant to this Agreement (other than as contemplated by any of the Transaction Documents).

#### **16. VARIATION**

Any variation of this Agreement, including this Clause, shall be effective only when done so in writing. The Rating Agencies are to be notified without delay of any such variation.

#### **17. FURTHER ASSURANCE**

The parties will cooperate fully to do all such further acts and things and execute or sign any further deeds, documents, notices or confirmations as may be necessary to give full effect to the arrangements contemplated by this Agreement.

#### **18. SEVERABILITY**

If any provision contained in this Agreement is or becomes invalid, the validity of the remaining provisions shall not in any way be affected thereby. Instead, a new provision closest to the original meaning and the economic purpose of the invalid provision shall be substituted. In case of a gap in the contractual provisions, a provision shall be construed in a way in order to keep closest to the meaning and the economic purpose of this Agreement.

#### **19. REMEDIES AND WAIVERS**

19.1 No failure to exercise, nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

19.2 The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

#### **20. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

20.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as

such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Seller as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.

- 20.2 The Seller shall not (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, the Seller shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 20.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 20.4 To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Seller shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 20.5 The provisions of this Clause 20 shall survive the termination of this Agreement.

## **21. NOTICES AND COUNTERPARTS**

- 21.1 Any notices and communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or electronic mail.
- 21.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days' notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

**Notices to the Purchaser:**

SCB Alpspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: [fradirectors@wilmingtontrust.com](mailto:fradirectors@wilmingtontrust.com)  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

**Notices to the Seller:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: [scb.alpspitze@db.com](mailto:scb.alpspitze@db.com)  
Telephone No: (+49) 69 910 34330

- 21.3 Any communication made or delivered hereunder shall be in the English or the German language.
- 21.4 Any notice given to the Purchaser hereunder shall be copied to such other person as the Purchaser may instruct from time to time.
- 21.5 The Purchaser may act in accordance with any communication which may be given on behalf of any one or more of the authorised officers of the Seller without enquiry by the Purchaser as to the authority or identity of the person making such communication.
- 21.6 This Agreement shall be executed in one or more counterparts each of which shall constitute an original.

**22. LAW AND JURISDICTION**

- 22.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 22.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

**SCHEDULE 1**  
**TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT (CRE**  
**LOANS)**

**ELIGIBILITY CRITERIA REGARDING NON-RETAIL LOAN RECEIVABLES AND**  
**RELATED COLLATERAL**

- (a) The Non-Retail Loan Receivable has been originated by the Seller;
- (b) The Non-Retail Loan Receivable is duly and validly existing;
- (c) The Seller has full right and title to the Non-Retail Loan Receivable and no restrictions on the sale and assignment of the Non-Retail Loan Receivables with respect to a sale and assignment to the Purchaser are in effect;
- (d) The Seller has the power and authority to sell the Non-Retail Loan Receivable;
- (e) The Non-Retail Loan Receivable constitutes legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the Seller, except for any limitation on enforceability due to applicable bankruptcy, insolvency or similar laws affecting creditor's rights generally;
- (f) The particulars of the Non-Retail Loan Receivable, as set forth in the relevant Sale Notice are true, correct and complete in all material respects;
- (g) The Non-Retail Loan Receivable is denominated in Euro or GBP as of the relevant Cut-off Date;
- (h) No enforcement proceedings have been commenced by the Seller against the relevant Borrower under the Non-Retail Loan Receivable;
- (i) The Non-Retail Loan Receivable is governed by the law of an EU Member State or the law of England;
- (j) As of the respective Cut-off Date, the Borrower under the Non-Retail Loan Receivable was resident in a Member State of the European Union or in the United Kingdom;
- (k) The Non-Retail Loan Receivable is secured by a mortgage on a CRE Property or CRE Properties located in the European Union or in the United Kingdom;
- (l) The Non-Retail Loan Receivable is free and clear of any rights, encumbrances and attachments and no rights have been granted in favour of any third party with regard to the acquisition or encumbrances in respect of the Non-Retail Loan Receivable;
- (m) The relevant CRE Loan has been fully disbursed;
- (n) The relevant CRE Loan Agreement related to the Non-Retail Loan Receivable has not been terminated;
- (o) As of the respective Cut-off Date, no payment of principal or interest on the Non-Retail Loan Receivable was overdue;
- (p) The recurring payments to be made under the Non-Retail Loan Receivable are due quarterly;
- (q) The original term of the Non-Retail Loan Receivable is not longer than 10 years;

- (r) The Non-Retail Loan Receivable has not been granted to an employee or employees of the Seller.
- (s) The DB internal client rating for the relevant Non-Retail Loan Receivable is equal to or better than iB-;
- (t) In case of a Syndicated CRE Loan, in respect of the Related Mortgage either:
  - (i) (A) the Seller or another person acting as security agent under the CRE Loan Agreement is the Mortgage Holder;
  - (B) the Mortgage Holder holds the Related Mortgage under an English law security trust arrangement under which, upon the transfer of the Non-Retail Loan Receivable to the Purchaser, the Purchaser becomes the holder of a beneficial interest in such Related Mortgage equal to all payments owed to it under such Non-Retail Loan Receivable (the "**Beneficial Interest**") which grants the Purchaser a right *in rem* in respect of such Related Mortgage;
  - (C) the relevant property or properties encumbered by the Related Mortgage are located in the United Kingdom or the Republic of Ireland; and
  - (D) if the Mortgage Holder is the Seller, the Related Mortgage is governed by English law or Scottish law and registered in an English or Scottish land register encumbering Properties which are situated in England, Wales or Scotland or the Purchaser has obtained a legal opinion satisfactory to the Rating Agencies that in case of an insolvency of the Mortgage Holder, the Purchaser would have a right of segregation with respect to the Related Mortgage in an amount equal to all payments owed to it under such Non-Retail Loan Receivable; or
  - (ii) (A) a CRR institute within the meaning of Section 1 para 3d sentence 3 of the German Banking Act for which the home member state (*Herkunftsmitgliedstaat*) is Germany (a "**German CRR Institute**") is the Mortgage Holder under the relevant CRE Loan Agreement;
  - (B) each lender under the relevant CRE Loan Agreement has the right to demand or, in case the Mortgage Holder is the Seller, the Seller is entitled to grant the Purchaser a right to demand from the Seller, the transfer to it of the Related Mortgage held by such German CRR Institute in an amount equal to at least such lender's share in its total commitment under the relevant CRE Loan Agreement at the latest upon the opening of insolvency proceedings against such Mortgage Holder (the "**Mortgage Transfer Claim**"); and
  - (C) if the Mortgage Holder is not the Seller, such German CRR Institute has established a refinancing register (*Refinanzierungsregister*) within the meaning of Section 22a *et seqq.* of the German Banking Act in which any Related Mortgage is duly registered for the benefit of the Seller  
(the portion of the Related Mortgage to which such Mortgage Transfer Claim relates, a "**Refinancing Register Mortgage**"); or
  - (iii) (A) the Seller or another person acting as security agent under the relevant CRE Loan Agreement is the Mortgage Holder;
  - (B) neither (t)(i) nor (t)(ii) above applies; and

- (C) the Purchaser has obtained a legal opinion satisfactory to the Rating Agencies that upon the transfer of the relevant Non-Retail Loan Receivable to the Purchaser, in case of an insolvency of the Mortgage Holder, the Purchaser would have a right of segregation with respect to the Related Mortgage in an amount equal to such Non-Retail Loan Receivable (an "**Other Mortgage**").

**SCHEDULE 2 TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT  
(CRE LOANS)**

**DBAG SERVICING AGREEMENT**

*- Schedule 2 is intentionally omitted for the purpose of this Securities Note -*

*(see "THE DBAG SERVICING AGREEMENT")*



**SCHEDULE 3**  
**TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**  
**(CRE LOANS)**

**FORM OF SALE NOTICE**

To: SCB ALPSPITZE UG (haftungsbeschränkt)

Copy to: *[insert the Servicer]*

From: DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: *[insert date]*

Dear Madam or Sir:

1. We hereby refer to a master loan receivables purchase agreement (CRE Loans) of 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended or amended and restated from time to time between SCB Alpspitze UG (haftungsbeschränkt) as Purchaser and Deutsche Bank Aktiengesellschaft as Seller (the "**DBAG Master Loan Receivables Purchase Agreement (CRE Loans)**").
2. Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Seller, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

3. We hereby exercise our option pursuant to Section 2 of the DBAG Master Loan Receivables Purchase Agreement (CRE Loans) in respect of the Non-Retail Loan Receivables listed in the attached Annex 1, together with the Related Mortgages or any interests therein listed in the attached Annex 2 and the Related Additional Collateral or any interests therein relating thereto for the Purchase Price which shall be calculated in accordance with the provisions of the DBAG Master Loan Receivables Purchase Agreement (CRE Loans), and notify you of the following:
  - (i) The Sale Date shall be the *[insert the date, chosen as Sale Date]*.
  - (ii) The Cut-off Date shall be the *[insert the date, chosen as Cut-off Date]*.
  - (iii) The outstanding principal amount as of the relevant Cut-off Date is set out in Annex 1 hereto.
4. The purchase of Non-Retail Loan Receivables and purchase of the Related Collateral or any interests therein on the basis of this notice shall constitute a separate purchase agreement between the Purchaser and the Seller. The provisions set out in Clauses 15 to 22 of the DBAG

Master Loan Receivables Purchase Agreement (CRE Loans) shall apply *mutatis mutandis* to this agreement as if set out herein.

5. The information set out in Annex 1 and Annex 2 may be contained in separate electronic files (in a standard format) specifying the Non-Retail Loan Receivables, the Related Mortgages or any interests therein and the Related Additional Collateral or any interests therein, if any, which are subject of this notice and, if in an electronic file, shall be transmitted by a medium agreed upon between the Purchaser and the Seller. The electronic file shall form an integral part of this notice.

**Annex 1**

*[Description of Non-Retail Loan Receivables to be included]*

**Annex 2**

*[Description of Purchased Related Mortgages to be included]*

**SCHEDULE 4  
TO THE DBAG MASTER LOAN RECEIVABLES PURCHASE AGREEMENT  
(CRE LOANS)**

**FORM OF REPURCHASE NOTICE**

To: SCB ALPSPITZE UG (haftungsbeschränkt)

Copy to: *[insert the Servicer]*

From: DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: *[insert date]*

Dear Madam or Sir:

1. We hereby refer to a master loan receivables purchase agreement (cre loans) of 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended or amended and restated from time to time between SCB Alpspitze UG (haftungsbeschränkt) as Purchaser and Deutsche Bank Aktiengesellschaft as Seller (the "**DBAG Master Loan Receivables Purchase Agreement (CRE Loans)** ").
2. Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Seller, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

3. We hereby notify you that we repurchase the Purchased Loan Receivables listed in the attached Annex 1 (such claims the "**Repurchased Loan Receivables**"), together with the Related Mortgages listed in the attached Annex 2 and the Related Additional Collateral relating thereto (together, the "**Repurchased Related Collateral**") in accordance with the DBAG Master Loan Receivables Purchase Agreement (CRE Loans) for the Repurchase Price which shall be calculated in accordance with the provisions of the DBAG Master Loan Receivables Purchase Agreement (CRE Loans), and notify you of the following:
  - (i) The Repurchase/Release Date shall be the *[insert the date, chosen as Repurchase/Release Date]*.
  - (ii) The Repurchase/Release Cut-off Date shall be the *[insert the date, chosen as Repurchase/Release Cut-off Date]*.
  - (iii) The outstanding principal amount as of the relevant Repurchase/Release Cut-off Date is set out in Annex 1 hereto.

4. The Repurchase Price will be paid into the account with IBAN DE58 5007 0010 0095 7134 00 [*insert details of successor Guarantor Collection Account*] with [Deutsche Bank Aktiengesellschaft][*insert Account Bank*].
5. Each Transfer Claim in respect of the Repurchased Loan Receivables and the Repurchased Related Collateral granted to you pursuant to Clause 2.6 of the DBAG Master Loan Receivables Purchase Agreement (CRE Loans) shall, pursuant to Clause 10.7 of the DBAG Master Loan Receivables Purchase Agreement (CRE Loans), be extinguished upon receipt (*Zug um Zug*) of the Repurchase Price.
6. The purchase of Repurchased Loan Receivables on the basis of this notice shall constitute a separate repurchase agreement between the Purchaser and the Seller. The provisions set out in Clauses 15 to 22 of the DBAG Master Loan Receivables Purchase Agreement (CRE Loans) shall apply *mutatis mutandis* to this agreement as if set out herein.
7. The information set out in Annex 1 and/or Annex 2 may be contained in separate electronic files (in a standard format) specifying the Repurchased Loan Receivables, the Related Mortgages and the Related Additional Collateral, if any, which are subject of this notice and, if in an electronic file, shall be transmitted by a medium agreed upon between the Purchaser and the Seller. The electronic file shall form an integral part of this notice.

**Annex 1**

*[Description of Repurchased Loan Receivables to be included]*

**Annex 2**

*[Description of Purchased Related Mortgages to be included]*

## THE MASTER INVESTMENTS PURCHASE AGREEMENT

*The following is the text of the Master Investments Purchase Agreement dated 14 November 2016 as amended and restated on 15 May 2020 between the Purchaser and the Seller. In case of any overlap or inconsistency in the definition of a term or expression in the Master Investments Purchase Agreement and elsewhere in this Securities Note, the definition in the Master Investments Purchase Agreement will prevail.*

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This Master Investments Purchase Agreement (the "**Agreement**") is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020

BETWEEN

- (1) **SCB ALPSITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**"); and
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Seller**").

WHEREAS

The Seller and the Purchaser agree, upon the terms and subject to the conditions hereof, that the Seller may offer to sell to the Purchaser from time to time Eligible Investments and Liquidity Reserve Assets.

NOW, THEREFORE, the parties hereby agree as follows:

### 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Seller, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definition Agreement.

### 2. SALE OF INVESTMENTS

- 2.1 Subject to Clauses 2.2 and 2.3 below, the Seller has the right to sell on any Business Day to the Purchaser by way of unilateral declaration as set out in Clause 2.2 below

- (a) Eligible Investments, which meet the relevant requirements set forth in Article 129 (1) lit. a) to c) CRR as of the respective Cut-off Date;
- (b) Liquidity Reserve Assets which meet the relevant requirements set forth in the definition of Liquidity Reserve Assets as of the respective Cut-off Date.

(the Eligible Investments and the Liquidity Reserve Assets together, the "**Investments**").

- 2.2 Any sale pursuant to Clause 2.1 above shall be made by the Seller sending a sale notice, trade confirmation or other form of notice in accordance with customary market practice, in each case to the Purchaser confirming the sale of the Investments identified in such notice (each such investment, a "**Purchased Investment**" and, together, the "**Purchased Investments**") and setting out the relevant Sale Date (each such notice an "**Investment Sale Notice**"). Such Investment Sale Notice may be sent by email.
- 2.3 The Seller's right to sell Investments to the Purchaser shall be subject to the condition that the Seller in its capacity as Funding Provider makes the funds necessary to pay the Purchase Price for the Investments identified in the relevant Investment Sale Notice available under the Funding Agreement.
- 2.4 Upon receipt of the Investment Sale Notice a separate purchase agreement (an "**Investments Purchase Agreement**") relating to the Purchased Investments identified in the respective Investment Sale Notice shall be deemed to have been entered into between the Purchaser and the Seller if no Guarantee Event under the Notes has occurred.
- 2.5 The Seller and the Purchaser hereby agree that the Purchaser shall be entitled to all claims in respect of principal under the Investments becoming due or paid after the relevant Cut-off Date and all payments of interest (including default interest and prepayment penalties) under the Investments which become due after the relevant Sale Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Sale Date).
- 2.6 By entering into an Investments Purchase Agreement, the Seller offers to transfer legal title in respect of each Investment sold under the relevant Investments Purchase Agreement by way of assignment (*Abtretung*) or transfer (*Übertragung*) (including, but not limited to, by way of assignment of any present and future claims for surrender (*Abtretung der Herausgabeansprüche*)), as relevant, to the Purchaser with effect upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to the relevant Purchased Investments. The Purchaser hereby accepts all transfers and assignments made under this Clause 2.6. As a consequence, the Purchased Investments shall, upon the conclusion of the relevant Investments Purchase Agreement, be booked into the Guarantor Securities Account.
- 2.7 By entering into an Investments Purchase Agreement, it is agreed between the Seller and the Purchaser that any fees, costs and expenses in connection with the transfer of the Investments shall be borne by the Seller.

### 3. PURCHASE PRICE

- 3.1 By entering into an Investments Purchase Agreement the Seller and the Purchaser agree that as consideration for the sale of the Investments identified in the relevant Investment Sale Notice and the assignment or transfer, as relevant, of such Investments the Purchaser will pay to the Seller the Purchase Price for such Investments.
- 3.2 The Purchase Price shall be payable on the Sale Date.



- 3.3 Subject to Clause 7, the Purchase Price is to be paid into the account IBAN: DE765007001000002151920 with Deutsche Bank Aktiengesellschaft, in the name of the Seller or such other account as notified by the Seller to the Purchaser at least 5 Business Days prior to the relevant Sale Date.

#### **4. PAYMENTS**

All payments under this Agreement are to be effected free and clear of and without any deduction for or on account of any costs, fees, or taxes.

#### **5. SET-OFF; NETTING**

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

#### **6. GUARANTEE**

- 6.1 Prior to the occurrence of a Guarantee Event, the Seller hereby unconditionally and irrevocably guarantees to the Purchaser the full and timely payment of all payments of interest (but, for the avoidance of doubt, not principal) on Investments sold by the Seller to the Purchaser as and when such payments become due pursuant to the terms of the relevant Investments (the "**DBAG Investment Interest Guarantee**")
- 6.2 The obligations of the Seller pursuant to the DBAG Interest Guarantee are independent (*selbständig und unabhängig*) of the obligations of the issuers or debtors, as relevant, of the Investments.

#### **7. INDEMNITY**

- 7.1 The Seller agrees to indemnify the Purchaser from any damages and losses (including attorneys' fees, if any, and including any value added tax) awarded against or incurred by it, arising out of or as a result of this Agreement as well as the acquisition of the Investments. In particular, without limitation to the generality of the foregoing, this shall be applicable to damages and losses relating to or resulting from:
- (a) incorrect or incomplete representations or warranties or other information made by the Seller under or in connection with this Agreement;
  - (b) the violation of any applicable law, rule or regulation by the Seller with respect to any Investments;
  - (c) any dispute, claim, set-off or defence of any issuer or debtor, as relevant, against an Investment, including, without limitation, a defence based on such Investment not being a legal, valid and binding obligation of the respective borrower enforceable against it in accordance with its terms, or the failure to perform any obligations related to any applicable laws, rules or regulations in respect thereof; and
  - (d) any incorrect disclosure of information regarding any borrower of any Investments provided by the Seller or the supply of incorrect or incomplete records with respect to the Investments;

excluding, however, damages and losses (i) resulting from gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) on the part of the Purchaser or (ii), notwithstanding the DBAG Investment Interest Guarantee, arising from the failure of an issuer or debtor, as relevant, under any Investment to pay amounts lawfully owed in a timely manner in respect of an Investment (*Delkredererisiko*).

- 7.2 For the avoidance of doubt, any indemnification under Clause 7.1 shall apply only with respect to damages and losses specifically relating to the Investments.
- 7.3 If at any time the Seller is obliged under the provisions of this Agreement to indemnify the Purchaser in respect of any losses and damages, then any amounts to be compensated by the Purchaser to third parties in this connection shall additionally be deemed to be damages and losses of the Purchaser if such loss or damage was not caused by wilful misconduct or negligence of such third parties.

## 8. REPURCHASE OPTION / OBLIGATION

- 8.1 Prior to the occurrence of a Guarantee Event, the Seller shall, on each Business Day, be entitled but not obliged to repurchase any Investment which the Purchaser purchased from the Seller.
- 8.2 Upon all Notes having been discharged and redeemed in full and if no Guarantee Event occurred, the Seller shall be entitled and obliged to repurchase all Investments which the Purchaser purchased from the Seller.
- 8.3 Each repurchase pursuant to Clauses 8.1 and/or 8.2 shall be made by sending a sale notice, trade confirmation or other form of notice in accordance with customary market practice, in each case to the Purchaser confirming the repurchase of the Investments, in each case identified in such notice (the "**Investment Repurchase Notice**"). Each Investment Repurchase Notice may be sent by email. Upon receipt of an Investment Repurchase Notice by the Purchaser a separate repurchase agreement (the "**Investment Repurchase Agreement**") shall be deemed to have been entered into between the Purchaser and the Seller. Such repurchase shall be made without any recourse against, or warranty or guarantee of the Purchaser.
- 8.4 The Repurchase Price shall be payable on the Repurchase/Release Date.
- 8.5 Following the entry into an Investment Repurchase Agreement, the Seller shall be entitled to all payments of principal under such Investments paid after the Repurchase/Release Cut-off Date and all payments of interest (including default interest and prepayment penalties) under such Investment which become due after the Repurchase/Release Date (regardless, for the avoidance of doubt, whether such interest accrued prior to or after the relevant Repurchase Date).
- 8.6 If the Seller repurchases Investments pursuant to Clause 8.1 or 8.2, the Purchaser hereby transfer legal title in respect of each such Investment to the Seller in each case subject to the condition precedent (*aufschiebende Bedingung*) that the Purchaser has received the Repurchase Price for the relevant Investment.

## 9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Seller has represented and warranted on 14 November 2016 and on 24 June 2019 to the Purchaser that as of 14 November 2016 and as of 24 June 2019, respectively, and hereby represents and warrants to the Purchaser (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) on the date of the Alpspitze Amendment and Restatement Agreement 2020 that:

(a) *Corporate Existence and Power*

It is a corporation duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Seller has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Seller's business or on the Seller's ability to perform its obligations under this Agreement; and
- (iii) the Seller is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

(d) *Accuracy of Information*

To the best knowledge of the Seller, all information furnished by the Seller to the Purchaser in connection with this Agreement, including the information regarding the characteristics of the Investments, is true and accurate in all material respects on the date of the Purchaser's receipt of such information.

(e) *Place of Business*

The chief place of business and the offices where the Seller keeps all its records in respect of the Investments are located in Germany.

9.2 The representations and warranties set out in Clause 9.1 have been given by the Seller to the Purchaser on 14 November 2016 and on 24 June 2019 and shall be given by the Seller to the Purchaser on the date of the Alpspitze Amendment and Restatement Agreement 2020 and on each date on which any Investment is outstanding.

9.3 The Purchaser has represented and warranted to the Seller on 14 November 2016 and on 24 June 2019 and represents and warrants to the Seller as of the date of the Alpspitze Amendment and Restatement Agreement 2020 (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) that, as of such date:

(a) *Corporate Existence and Power*

It is an entrepreneurial company with limited liability duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency, court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Seller.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Purchaser has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Purchaser's business or on the Purchaser's ability to perform its obligations under this Agreement; and
- (iii) the Purchaser is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

## **10. TAXES AND INCREASED COSTS**

10.1 The Seller shall pay all duties and taxes levied in association with the execution and performance of this Agreement including such duties and taxes that may be levied on the Purchaser in Germany. The Seller shall indemnify the Purchaser against claims which are brought in respect to taxes or duties levied in connection with the execution and performance of this Agreement. The aforementioned shall not apply to those special charges resulting from delay on the part of the Purchaser or other penalties that are due to the negligence of the Purchaser.

10.2 All payments to be made by the Seller hereunder shall be made free and clear of and without deduction for or on account of tax unless the Seller is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Seller shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Purchaser receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

10.3 The Seller shall reimburse the Purchaser for all sums payable by the Purchaser within the scope of such agreements executed for refinancing the Investments due to cost increases, deductions or withholding of taxes and indemnification obligations.

10.4 Any demand made by the Purchaser in accordance with the foregoing provisions shall be accompanied by a statement, duly certified by an officer of the Purchaser, giving the calculation as well as reasonable particulars of the claim for reimbursement.

## **11. DEFAULT**

Without prejudice to the application of Clause 11 and in the event the Seller fails to make a payment when due (*Verzug*), the Purchaser shall be compensated in the full amount of the damages arising from such failure.

## **12. ASSIGNMENT**

The Seller shall not be entitled to assign to a third party any of the claims or rights granted pursuant to this Agreement (other than as contemplated by any of the Transaction Documents).

## **13. VARIATION**

Any variation of this Agreement, including this Clause, shall be effective only when done so in writing. The Rating Agencies are to be notified without delay of any such variation.

## **14. SEVERABILITY**

If any provision contained in this Agreement is or becomes invalid, the validity of the remaining provisions shall not in any way be affected thereby. Instead, a new provision closest to the original meaning and the economic purpose of the invalid provision shall be substituted. In case of a gap in the contractual provisions, a provision shall be construed in a way in order to keep closest to the meaning and the economic purpose of this Agreement.

## **15. REMEDIES AND WAIVERS**

15.1 No failure to exercise, nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

15.2 The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

## **16. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

16.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by

the Seller as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.

- 16.2 The Seller shall not (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, the Seller shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 16.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 16.4 To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Seller shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 16.5 The provisions of this Clause 16 shall survive the termination of this Agreement.

## **17. NOTICES AND COUNTERPARTS**

- 17.1 Any notices and communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or electronic mail.
- 17.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days' notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

### **Notices to the Purchaser:**

SCB Alpspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: fradirectors@wilmingtontrust.com  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

**Notices to the Seller:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

- 17.3 Any communication made or delivered hereunder shall be in the English or the German language.
- 17.4 Any notice given to the Purchaser hereunder shall be copied to such other person as the Purchaser may instruct from time to time.
- 17.5 The Purchaser may act in accordance with any communication which may be given on behalf of any one or more of the authorised officers of the Seller without enquiry by the Purchaser as to the authority or identity of the person making such communication.
- 17.6 This Agreement shall be executed in one or more counterparts each of which shall constitute an original.

**18. LAW AND JURISDICTION**

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 18.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

## THE DBAG SERVICING AGREEMENT

*The following is the text of the DBAG Servicing Agreement dated 14 November 2016 as amended and restated on 15 May 2020 between the Purchaser, DBAG and the Trustee. In case of any overlap or inconsistency in the definition of a term or expression in the DBAG Servicing Agreement and elsewhere in this Securities Note, the definition in the DBAG Servicing Agreement will prevail.*

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This DBAG Servicing Agreement is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 (the "**Agreement**")

BETWEEN

- (1) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**");
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Servicer**"); and
- (3) **TMF TRUSTEE SERVICES GMBH**, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany (together with any assignees and successors from time to time in accordance with the Trust Agreement, the "**Trustee**").

WHEREAS

- (A) The Servicer (in its capacity as Issuer) has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the Guarantee and additional security provided by the Purchaser (in its capacity as Guarantor).
- (C) The Seller has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Seller, pursuant to and subject to the terms of a master loan receivables purchase agreement related to Retail Loan Receivables and a master loan receivables purchase agreement related to Non-Retail Loan Receivables, in each case between the Servicer (acting in its capacity as Seller thereunder) and the Purchaser dated on or about the date hereof (as amended and restated from time to time, the "**DBAG Master Loan Receivables Purchase Agreements**" and each a "**DBAG Master Loan Receivables Purchase Agreement**") certain Loan Receivables and Related Collateral.
- (D) The Servicer is willing to act for the benefit of the Purchaser in the performance of certain collection and administrative services (the "**Services**") and other activities in relation to the Relevant Loan Receivables and the Related Collateral pursuant to the provisions of this Agreement.
- (E) The Purchaser and DBPFK have entered into the DBPFK Master Loans Receivables Purchase Agreement under which, prior to the Merger Effective Time, DBPFK has sold to the Purchaser, acting by order and for the account (*im Auftrag und auf Rechnung*) of the Servicer, Loan Receivables and Related Collateral. In addition, the Purchaser and DBPFK have entered into the DBPFK Servicing Agreement pursuant to which DBPFK has agreed to collect or procure the collection of loan receivables and the collateral securing such loan receivables sold to the



Purchaser under the DBPFK Master Loan Receivables Purchase Agreement.

- (F) DBPFK has been merged into the Servicer. As from the Merger Effective Time (i) the rights and obligations of DBPFK under the DBPFK Master Loan Receivables Purchase Agreement and the DBPFK Servicing Agreement have been assumed by the Servicer as a matter of law, (ii) the DBPFK Master Loan Receivables Purchase Agreement and the DBPFK Servicing Agreement continue to apply in respect of Legacy DBPFK Loan Receivables and Related Collateral only, and (iii) as from the Merger Effective Time, any new sale of Loan Receivables and Related Collateral by the Servicer in its capacity as Seller under the DBAG Master Loan Receivables Purchase Agreement shall occur only under the DBAG Master Loan Receivables Purchase Agreement and such Loan Receivables and Related Collateral shall be serviced pursuant to the terms of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

## 1. DEFINITIONS

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Servicer, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.
- 1.3 For the purpose of this Agreement, the Term "Relevant Loan Receivables" means Relevant Loan Receivables which the Purchaser has purchased from the Servicer (acting in its capacity as Seller under any of the DBAG Master Loan Receivables Purchase Agreements) only, for the avoidance of doubt, excluding Legacy DBPFK Loan Receivables.

## 2. APPOINTMENT OF SERVICER; AUTHORISATIONS

- 2.1 The Purchaser hereby appoints Deutsche Bank Aktiengesellschaft as Servicer to service, collect and administer for the benefit of the Purchaser the Loan Receivables which the Purchaser purchased from the Servicer (acting in its capacity as Seller under any of the DBAG Master Loan Receivables Purchase Agreements) and which have not been repurchased by Deutsche Bank Aktiengesellschaft, and in particular to exercise any and all rights, powers and discretions under such Relevant Loan Receivables, and if no payment under such Relevant Loan Receivables is made on the due date thereof, to enforce the Relevant Loan Receivables and Related Collateral through court proceedings (to the extent permitted by law) or in case of a CRE Loan to determine the best strategy for exercising the rights, powers and discretions of a lender under such CRE Loan and the exercise of the procedures to enforce those rights, powers and discretions (including in each case providing instructions and authorisations to agents appointed in relation to such CRE Loan following the occurrence of an event of default). The Servicer shall pay Collections and Enforcement Proceeds to the Purchaser in accordance with this Agreement and the relevant DBAG Master Loan Receivables Purchase Agreement. The Servicer hereby accepts (*nimmt den Auftrag an*) the appointment as Servicer by the Purchaser

on the terms and subject to the conditions of this Agreement. In addition, the Servicer has the right to dispose of and to administer and to exercise any and all rights under the Related Collateral at its sole discretion (for the avoidance of doubt, the interests of the Seller in respect of loan claims (*Kreditforderungen*) which are not Relevant Loan Receivables may prevail for this purpose).

- 2.2 Throughout the term of its appointment hereunder, the Servicer shall (subject to the terms and conditions of this Agreement) have the right, and after an assignment of the Relevant Loan Receivables and/or the Related Collateral to the Purchaser, the power (*Ermächtigung*) and authority (*Vollmacht*) to do or cause to be done, whatever the Servicer reasonably deems necessary, advisable or appropriate for
- (i) the administration and collection of the Relevant Loan Receivables and the Related Collateral;
  - (ii) the exercise of the rights, powers, duties and discretions referred to in Clause 2.1 above, and
  - (iii) the performance of its other duties and obligations under this Agreement.
- 2.3 Without prejudice to the other provisions of this Agreement, the parties hereto agree that appointment, authorisation and power of the Servicer shall include the right, and after the assignment of the Relevant Loan Receivables and the Related Collateral to the Purchaser, the authorisation and power (*Bevollmächtigung und Ermächtigung*) of the Servicer:
- (i) to exercise any rights to determine legal relationships (*Gestaltungsrechte*), in particular to exercise termination rights (*Kündigungsrechte*) arising under the Underlying Loan Agreements, to the extent such rights were transferred to the Purchaser pursuant to any of the DBAG Master Loan Receivables Purchase Agreements;
  - (ii) to charge prepayment penalties in accordance with the Underlying Loan Agreements (if the Borrower repays before the expiration of the relevant fixed interest period);
  - (iii) to take all action which the Servicer in its reasonable discretion shall find necessary to ensure full and timely payment of principal and interest due under the Relevant Loan Receivables;
  - (iv) subject to Clause 3.3 below, to select, retain, manage and replace, as required, legal counsel or collection agencies to prosecute the collection of all sums due on or in relation to the Relevant Loan Receivables; the Servicer shall make strategic decisions regarding such collection and the extent to which powers of attorney are to be delegated to such legal counsel to represent the rights of the Purchaser in all ways necessary and useful for the protection of the rights in relation to the pool of assets constituted by the Relevant Loan Receivables (the "**Pool**");
  - (v) subject to Clause 4 below, negotiate and conclude agreements concerning the restructuring and conversion of loans, early redemption, deferral or the adjustment of interest with the Borrowers;
  - (vi) to initiate and carry out summary proceedings for the recovery of debt (*Mahnverfahren*);
  - (vii) to sue the Borrowers in any court in the Federal Republic of Germany or in any other competent jurisdiction, in its own name, for the benefit of the Purchaser and to the extent permitted by law;

- (viii) to exercise the rights and powers of the Purchaser and to act in the name and on behalf of the Purchaser in connection with the exercise of the rights of the Purchaser as a lender and a finance party under and in respect of each CRE Loan and the related finance documents and to conduct all communications and dealings with the respective agents appointed in relation to such CRE Loan in relation to all matters concerning the relevant CRE Loan and the Related Collateral, including, without limitation, the giving of any notice, consent, approval or vote on behalf of the Purchaser under or in relation to the relevant finance documents (including in relation to requested amendments, consents and waivers); and
- (ix) to take all other actions which the Servicer shall find reasonably necessary to service the Relevant Loan Receivables and maximise the value thereof for the benefit of the Purchaser.

The Servicer is authorised and given the power to sub-delegate any such authorisation and empowerment to any of its agents pursuant to Clause 3.3.

In order to enable the Servicer to perform its services under this Agreement, the Purchaser will deliver to the Servicer on the first Sale Date under the Master Loan Receivables Purchase Agreement related to Non-Retail Receivables a power of attorney of the Purchaser to the Servicer in respect of the servicing of all CRE Loans.

### **3. DUTIES OF THE SERVICER; STANDARD OF CARE; AGENTS**

- 3.1 The duties of the Servicer shall include, in particular, the assumption of collection and administrative tasks and the specific duties set out in this Agreement. In the performance of its obligations hereunder, the Servicer shall act as a reasonable creditor in the protection of its own interests acting reasonably and in good faith in accordance with its general business practices taking into account the interests of the Guarantor Secured Creditors and exercise the due care and diligence of a prudent business man (*Sorgfalt eines ordentlichen Kaufmanns*).
- 3.2 The Servicer shall:
  - (i) endeavour at its own expense to recover amounts due from the Borrowers in accordance with the Credit and Collection Policies;
  - (ii) exercise and preserve, for the benefit of the Purchaser, all rights under the Underlying Loan Agreements related to the Relevant Loan Receivables;
  - (iii) keep and maintain records, account books and documents in relation to the Relevant Loan Receivables and the Related Collateral in electronic or paper form in a manner such that the same is easily distinguishable from records relating to other receivables to which the Servicer itself is originator, servicer or depository, or otherwise, and shall identify such records, account books and documents with loan numbers in order to distinguish them from all other records, account books and documents relating to such other receivables managed by the Servicer pursuant to Clause 9.1;
  - (iv) keep records for taxation purposes, including for the purposes of value added tax;
  - (v) hold all records relating to the Relevant Loan Receivables and the Related Collateral in its possession in trust (*treuhänderisch*) for, and to the order of, the Purchaser;
  - (vi) assist the Purchaser's auditors and provide information to them upon request;

- (vii) make available upon request reports containing updated information with respect to the Relevant Loan Receivables and the Related Collateral, as set out under Clause 8 below in more detail, *provided that* such report does not violate the Data Protection Standards; and
- (viii) inform the Rating Agencies in case of material amendments made to (i) this Servicing Agreement and (ii) the Credit and Collection Policies, in each case in effect on the date of this Agreement.

With regard to the Servicer's duties listed under (i) to (viii) above, the Purchaser shall assist the Servicer in exercising all rights and legal remedies from and in relation to the Relevant Loan Receivables and the Related Collateral as is reasonably necessary. The Servicer shall reimburse the Purchaser for any costs and expenses incurred in this regard.

- 3.3 The Servicer may appoint, with the prior written consent of both the Purchaser and the Trustee, duly licensed agents in the ordinary course of its business for the performance of its duties according to this Agreement, *provided that* any such agent shall have all licences required for the performance of the Services delegated to it and shall act as vicarious agent (*Erfüllungsgehilfe*) of the Servicer in accordance with Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Servicer shall enter into any necessary agreement with any agent in order to ensure that such agents undertake in favour of the Purchaser to comply with the obligations expressed to be obligations of the Servicer under this Agreement (in particular with respect to confidentiality). Any such delegation shall not waive or otherwise affect any of the obligations of the Servicer hereunder, and the Servicer shall remain fully liable for due compliance with any of such obligations hereunder. The Servicer shall promptly notify the Rating Agencies of any such delegation.

#### **4. PAYMENTS IN ARREARS FROM BORROWERS**

- 4.1 If a Borrower is in arrears with a payment due, the Servicer shall proceed in accordance with the Credit and Collection Policies. If these do not generally provide for the specific case at hand, the Servicer shall handle the case as would a reasonable creditor in the protection of its own interests acting in good faith.
- 4.2 The Servicer shall be allowed to exercise reasonable discretion in handling such cases of a Borrower's default within the scope of the Credit and Collection Policies. The Servicer shall exercise this discretion as would a reasonable creditor in maximizing recovery on its claims against Borrowers and in the protection of its own interests.
- 4.3 In accordance with the Credit and Collection Policies, the Servicer is authorized to agree on payment rescheduling or debt restructuring with a Borrower. In doing so, the Servicer may in particular (i) forgo the repayment of a portion of the respective Relevant Loan Receivable or (ii) subordinate all or a portion of a Relevant Loan Receivable.

#### **5. PAYMENTS AND ACCOUNTS**

- 5.1 The Servicer shall:
- (i) take all necessary steps to secure payment of all sums due from or in connection with a Relevant Loan Receivable. The Servicer shall in its reasonable discretion enforce all covenants and obligations of the Borrowers owed pursuant to the Underlying Loan Agreements in the same manner as it generally does in relation to its own receivables and, if applicable, in compliance with the Credit and Collection Policies; and

- (ii) comply with the Credit and Collection Policies with respect to each Relevant Loan Receivable and the related Underlying Loan Agreement, unless the Purchaser has previously approved such change to or deviation from the Credit and Collection Policies in general or with respect to the collection of a specific Relevant Loan Receivable.
- 5.2 The Servicer shall, on each Business Day, pay all Collections and Enforcement Proceeds received by or otherwise rendered to it or any of its agents on the relevant Business Day in respect of the Relevant Loan Receivables purchased from DBAG to which the Purchaser is entitled pursuant to the provisions of any of the DBAG Master Loan Receivables Purchase Agreements and this Agreement into the Guarantor Collection Account.
- 5.3 The Servicer hereby covenants and declares that, pending transfer to the Purchaser or the Guarantor Collection Account, all Collections and Enforcement Proceeds to which the Purchaser is entitled or which are to be paid to the Purchaser or into the Guarantor Collection Account pursuant to the provisions of any of the DBAG Master Loan Receivables Purchase Agreements, shall be held by it in trust (*treuhänderisch*) for the Purchaser and that it will give directions to the relevant banks in relation to such sums accordingly, subject to the terms of this Agreement (especially this Clause 5) and comply with its duties and obligations hereunder. Immediately after the receipt of such funds, the Servicer shall pay or keep them in accordance with this Agreement or as otherwise directed by the Purchaser or, as relevant, the Trustee.
- 5.4 The Servicer shall keep and maintain all necessary information and records for each individual Relevant Loan Receivable and the Related Collateral for the purposes of, in particular, identifying at any time amounts which have been paid by or to any individual Borrower, amounts to be paid by or to any individual Borrower, and the outstanding balance with respect to each Borrower. The Servicer shall give notice to the Purchaser and the Rating Agencies regarding any material change in its administrative or operating procedures relating to the keeping and maintaining of the records.
- 5.5 All payments due hereunder shall be made free of all bank charges and costs for the recipient thereof.
- 5.6 All payments to be made by the Servicer to the Purchaser shall be made free and clear of and without deduction for or on account of any tax. In case that the Servicer is obliged to render a payment with any deduction or withholding of tax, the Servicer shall reimburse the Purchaser in an amount corresponding to such deduction or retention so that the net amount paid to the Purchaser corresponds to the amount to which the Purchaser would have been entitled had the deduction or retention not been made.

Any demand which the Purchaser makes pursuant to this Clause 5.6 must specify the details of the claim for reimbursement and be duly signed by an authorised officer of the Purchaser.

The Purchaser shall immediately inform the Servicer if the Purchaser becomes aware of any circumstances which could reasonably be expected to lead to a claim on the part of the Purchaser under this Clause 5.6.

The Purchaser shall give the Servicer the opportunity and authorisation to raise defences (in its own name or in the name of the Purchaser, but in any event on the Servicer's own costs (and insofar the Servicer hereby undertakes to reimburse the Purchaser and indemnify the Purchaser against any costs, expenses and damages which might be incurred by the Purchaser because of or within the course of the Servicer taking such action)) against the relevant payment. In the event that the Servicer intends to raise such defences it shall inform the Purchaser of such intention and the nature of the defences to be raised by it. Unless the Purchaser notifies the Servicer within 5 Business Days of receipt of the foregoing notification of the Servicer that it intends to raise defences on its own, the Servicer may proceed with such defences and the

Purchaser shall provide the Servicer with any information which the Servicer reasonably requests in the context of such defence. The obligation of the Servicer to immediately indemnify or reimburse the Purchaser or otherwise make payments to the Purchaser in accordance with this Clause 5.6 and this Agreement shall not be affected by the foregoing, in particular the foregoing shall not be interpreted as to give the Servicer any additional time for making payments (*keine Stundung*).

- 5.7 The Servicer shall not make any deposit or otherwise credit, or cause or permit to be so deposited or credited, to the Guarantor Collection Account cash or cash proceeds other than Collections, Enforcement Proceeds and other amounts owed under this Agreement, the DBAG Master Loan Receivables Purchase Agreements or otherwise.

## **6. COSTS, EXPENSES AND REMUNERATION**

The Purchaser shall not be required to pay a separate servicing fee and the Servicer agrees to bear all costs, expenses and charges relating to servicing of the Relevant Loan Receivables and/or the rights and remedies of the Purchaser and the other services of the Servicer under this Agreement, including, for the avoidance of doubt, all costs incurred by the appointment of, or the collection of the Relevant Loan Receivables through, agents in accordance with Clause 3.3. The Servicer shall have no recourse or indemnity claim or payment claim against the Purchaser in relation to any such costs, expenses or charges.

## **7. SET-OFF; NETTING**

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

## **8. RECORD KEEPING; REPORTS; DATA PROCESSING SYSTEM**

- 8.1 The Servicer shall keep safe and shall use all reasonable endeavours to maintain records (including back-ups of any computer tapes, discs and data) and shall maintain in computer readable form or otherwise (but only insofar as executed copies of the Underlying Loan Agreements as such are concerned) records in relation to each Relevant Loan Receivable and the Related Collateral.
- 8.2 Prior to the occurrence of a Guarantee Event and only if any Notes are outstanding under the Programme, the Servicer shall provide the Cash Administrator and, if different from the Cash Administrator, the Issuer with all necessary data and information necessary for the preparation of the Cover Pool Reports not later than 10:00 a.m. on the 5<sup>th</sup> (fifth) Business Day following the lapse of each calendar month with respect to the immediately preceding calendar month or more frequently if so requested by the Cash Administrator.
- 8.3 As from the occurrence of a Guarantee Event, the Servicer shall provide the Cash Administrator and the Purchaser with all necessary data and information necessary for the preparation of the Investor Reports not later than 10:00 a.m. on the 5<sup>th</sup> (fifth) Business Day following the lapse of each calendar month with respect to the immediately preceding calendar month.
- 8.4 All reports or certificates which are delivered by the Servicer pursuant to this Clause 8 shall be signed by an authorised signatory of the Servicer.
- 8.5 The Servicer shall have systems in place in relation to the Relevant Loan Receivables and

Related Collateral that are capable of providing the information and records to which the Purchaser (including any of its agents and persons acting on behalf or in favour of the Purchaser) is entitled to pursuant to this Agreement or any of the DBAG Master Loan Receivables Purchase Agreements, always in a format readable by the Purchaser or in any other form determined by this Agreement, and shall ensure that the data made available or to be made available in this way can be used at all times without any licences or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

The Servicer shall maintain such systems in working order and shall permit (i) the Purchaser, (ii) the external auditors of the Servicer (acting on behalf of, and on the instructions of the Purchaser) and/or (iii) any other representatives of the Purchaser (who are subject to a professional duty of confidentiality or undertake for the benefit of the Servicer to comply with duties of confidentiality similar to those set out in Clause 16) to enter under the direct supervision of the Servicer upon its premises in order to:

- (1) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are entitled pursuant to this Agreement or any of the DBAG Master Loan Receivables Purchase Agreements and which the Servicer has failed to supply within 15 days of receiving written notice of such failure, or to verify any such information which has been provided and which the Purchaser has reason to believe is inaccurate; and
- (2) examine and make copies of and extracts from all records but, for the avoidance of doubt, the Purchaser shall have no right to examine and make copies of and extracts from records which contain confidential technical information of the Servicer,

*provided that* no originals of records (other than that to which the Purchaser is entitled so to examine, copy or make extracts from) shall be removed from the Servicer's premises (but for the avoidance of doubt this prohibition of removal shall not apply to copies of such original records). Such records shall remain confidential and shall not be used or disclosed or divulged to any person (except to the extent and in the circumstances permitted by this Agreement or any of the DBAG Master Loan Receivables Purchase Agreements and in accordance with applicable law) without the prior written consent of the Servicer (such consent not to be unreasonably withheld).

The Servicer shall take all necessary measures in order to provide the information which the Purchaser may request in accordance herewith in a format readable by the Purchaser or in any other form determined by this Agreement and shall ensure that the data made available in this way can be used at all times without any licences or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

## **9. COVENANTS, REPRESENTATIONS AND WARRANTIES**

9.1 Until the termination of this Agreement and each of the DBAG Master Loan Receivables Purchase Agreements and until no more payments are to be made by the Servicer to the Purchaser, the following obligations shall apply:

- (i) The Servicer shall give such time and attention and will exercise such skill, care and diligence in the performance of the Services as it does in servicing receivables other than the Relevant Loan Receivables. The Servicer shall apply the due care which the Servicer exercises in its own affairs but at least the care of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*) not only in relation to the Relevant Loan Receivables but also in relation to each of its representations, warranties, covenants and other obligations under this Agreement (in particular, but without limitation, its obligation to comply with

the Credit and Collection Policies).

- (ii) The Servicer shall ensure that the procedures applied by it in relation to the recovery of Collections, the servicing of the Relevant Loan Receivables and the enforcement of the Related Collateral are the same as those applied by the Servicer in relation to receivables other than the Relevant Loan Receivables.
- (iii) The Servicer shall consider the interests of the Purchaser in relation to the Borrowers and in exercising any discretion which arises from the performance of the Services.
- (iv) The Servicer shall obtain and keep all required licences, approvals, authorisations and consents which are necessary or desirable in connection with the performance of the Services and procure that any of its agents obtains and maintains any such licence. The Servicer confirms that it has obtained and maintains at all times, a valid banking licence, duly granted by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
- (v) The Servicer shall at its own expense and in a timely manner fully perform and comply with all provisions, covenants and other obligations required to be observed by it under the relevant Underlying Loan Agreements.
- (vi) The Servicer shall comply with all legal requirements in relation to the Relevant Loan Receivables.
- (vii) The Servicer shall maintain an accounting system which is prepared and managed in accordance with generally accepted German accounting principles.
- (viii) The Servicer shall provide the Purchaser with any other information (including its audited consolidated and not consolidated financial statements for any financial year and non-financial information) as reasonably requested by the Purchaser from time to time for its own purposes or for the purposes of any of the persons providing direct or indirect finance to it.

The Servicer shall ensure that each set of financial statements delivered by it (aa) is prepared in accordance with accounting principles generally accepted in Germany and consistently applied, (bb) is certified by a duly authorised officer of it as giving a true and fair view of its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during such period and (cc) has been audited by an internationally recognised firm of independent auditors licensed to practise in Germany.

- (ix) The Servicer shall undertake all measures necessary in order to remain a financial institution, validly existing under the laws of the Federal Republic of Germany, and maintain all requisite authority and licences to conduct its business in the Federal Republic of Germany.
- (x) The Servicer shall comply in all respects which could be regarded as material in the context of the transactions contemplated by this Agreement, with all laws, rules, regulations, orders, writs, judgements, injunctions, decrees or awards to which it may be subject.
- (xi) The Servicer shall immediately provide the Purchaser with information which prejudices the existence of any Relevant Loan Receivables or Related Collateral *provided that* the Servicer is entitled to disclose such information.



- (xii) To the extent legally possible, the Servicer shall provide free of charge any required software and/or licences to any substitute or replacement servicer appointed with respect to the Relevant Loan Receivables by the Purchaser in accordance with this Agreement and/or any of the DBAG Master Loan Receivables Purchase Agreements.
- (xiii) The Servicer shall have organizational measures in place to ensure compliance with Section 5 of this Agreement and designate such function within its organizational chart (*Geschäftsverteilungsplan*).
- (xiv) Following the occurrence of the Cover Pool Assets End Date, if a Guarantee Event has occurred and as long as it is continuing, the Servicer shall use best efforts to sell the Relevant Loan Receivables and related collateral in a commercial reasonable manner.

The Servicer shall not have any power to enter into any new agreements on behalf of the Purchaser (other than as contemplated herein), to act as a branch, agent or representative of the Purchaser, to issue instructions, manage, direct or administer any aspect of the Purchaser's business (except as expressly provided for in this Agreement). Accordingly, the Servicer shall only be obliged to render the Services specified herein and the Purchaser shall not be entitled to direct the Servicer to perform any other activities or to render any other services. The Servicer is hereby instructed by the Purchaser to comply with and collect all Relevant Loan Receivables and enforce the Related Collateral always in accordance with the Credit and Collection Policies.

- 9.2 The Servicer has given as of 14 November 2016 and as of 24 June 2019 and gives, as of the date of the Alpspitze Amendment and Restatement Agreement 2020, the representations and warranties as set out in Clauses 11.1(a) through 11.1(e) of each of the DBAG Master Loan Receivables Purchase Agreements (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) to the Purchaser.
- 9.3 Until the termination of this Agreement and each of the DBAG Master Loan Receivables Purchase Agreements and until no more payments are to be made by the Servicer to the Purchaser, the Purchaser shall provide the Servicer with all the information required to perform its duties under this Agreement (except for such information which is already available to the Servicer in its capacity as Seller).
- 9.4 The Purchaser has given as of 14 November 2016 and as of 24 June 2019 and gives, as of the date of the Alpspitze Amendment and Restatement Agreement 2020, the representations and warranties as set out in Clause 11.3 of each of the DBAG Master Loan Receivables Purchase Agreements (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) to the Servicer.
- 9.5 The covenants of the Servicer and of the Purchaser hereunder shall remain in force until this Agreement is terminated, but without prejudice to any right or remedy of the Purchaser or the Servicer arising from breach of any such obligations prior to the termination of this Agreement.

## **10. INDEMNIFICATION OF THE PURCHASER BY THE SERVICER**

- 10.1 Without prejudice to any rights arising under applicable law, the Servicer shall indemnify the Purchaser and its respective directors, agents and officers against all expenses (*Aufwendungen*), liabilities, losses, damages, actions, proceedings and claims (and costs, demands and expenses including legal expenses incidental thereto), as well as any taxes incurred thereon which may be brought against, suffered or incurred by the Purchaser, and/or such directors, agents and officers which have been caused (*adäquat kausal*) by any wrongful or negligent act by the Servicer or any director, officer or agent of the Servicer in the performance of its duties and contractual obligations hereunder.

In particular, the Servicer shall indemnify the Purchaser and any such other persons against any liability, losses and damages arising from:

- (i) reliance on any information, representations, warranties or reports which the Servicer, or the officers thereof, has issued under this Agreement or in relation hereto or which are derived therefrom and which were false at the time issued or deemed to be issued;
- (ii) the failure by the Servicer to comply with any applicable laws, ordinances or other legal provisions or agreements which relate to this Agreement;
- (iii) any disclosure of information in relation to the Borrowers by the Servicer to the Purchaser or the transfer of any contracts, records and all other related documents to the Purchaser; and
- (iv) any claim which arises from the Servicer's collection activities.

The Purchaser shall notify the Servicer in the event the Purchaser becomes aware of any circumstances which could lead to any claim under this Clause 10.1. The Servicer shall be entitled to take any measures in or out of court in order to defend claims or obtain indemnity claims against third parties.

- 10.2 The Servicer shall not be obliged to indemnify the Purchaser, its directors, agents and officers and other persons acting on its behalf in the event the liability incurred by the Purchaser or such persons is exclusively due to gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Purchaser or such persons.

In the event the liability is due to any negligence of both (i) the Purchaser, its directors, agents and officers, or the persons acting on its behalf and (ii) the Servicer, the relevant persons shall be liable in proportion to their respective share in such negligence.

- 10.3 The Servicer shall have no liability for any obligation of a Borrower under any Relevant Loan Receivable and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of any Relevant Loan Receivable for the benefit of the Purchaser.

## 11. NO EXCLUSIVITY OF SERVICES

This Agreement shall not prevent the Servicer from rendering Services similar to those described herein to other persons.

## 12. TERMINATION BY THE PURCHASER

- 12.1 If a Servicer Termination Event (as defined in Clause 12.3 below) has occurred, the Purchaser may at any time and without prejudice to the Purchaser's other rights terminate (*kündigen*) the appointment of the Servicer under this Agreement by submitting a written termination notice to the Servicer (with copies to the Trustee, the Corporate Administrator and the Rating Agencies) and, upon prior written consent of the Trustee, designate as a substitute or replacement servicer either itself or a credit institution licensed to do banking business in the European Union or the European Economic Area to succeed the Servicer, *provided that* in each case (i) such substitute or replacement servicer holds all relevant licenses required for acting as a servicer, (ii) such substitute servicer has its seat in the European Union, (iii) the Purchaser shall only act as substitute or replacement servicer if no third party substitute or replacement servicer can be found, and (iv) no termination notice served pursuant to this Clause 12.1 shall have the effect

unless a substitute servicer is appointed prior to or contemporaneously with the service of such notice.

- 12.2 The appointment of the Servicer under this Agreement shall terminate (but without affecting any accrued rights and liabilities hereunder) at such time as the Purchaser has no further interest in any of the Relevant Loan Receivables and no further commitment under the DBAG Master Loan Receivables Purchase Agreements and the Servicer is notified by the Purchaser that such is the case.
- 12.3 Each of the following events constitutes a "**Servicer Termination Event**":
1. The Servicer fails to make a payment due under this Agreement within 10 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;
  2. The Servicer fails to perform any material obligation other than a payment obligation, due under this Agreement within 20 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;
  3. Any of the representations and warranties made by the Servicer with respect to or under this Agreement is materially false;
  4. The Servicer is over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or the Servicer intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings, and the Servicer fails to remedy such status within 20 Business Days;
  5. The Servicer is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings;
  6. Any licence of the Servicer required with respect to this Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions; and
  7. The Servicer is not collecting the Relevant Loan Receivables in accordance with this Agreement or is no longer entitled or capable to collect the Relevant Loan Receivables for practical or legal reasons.
- 12.4 Any termination of the appointment of the Servicer shall be notified by the Purchaser to the Trustee, the Rating Agencies, the Cash Administrator and the Corporate Administrator. Upon receipt of such notice, the Trustee shall without undue delay notify any substitute or replacement servicer of any such termination.
- 12.5 The Servicer shall notify the Purchaser and the Trustee promptly of the occurrence of the Servicer Termination Event.

### 13. TERMINATION FOR GOOD CAUSE

Without prejudice to Clause 12.3, the Purchaser and the Servicer shall only be entitled to terminate this Agreement for good cause (*wichtiger Grund*). In the case of a termination of this Agreement for good cause by the Servicer, the Purchaser and the Servicer shall use all reasonable efforts to ensure that a new servicer enters into a servicing agreement with the Purchaser and the Trustee on substantially the same terms as this Servicing Agreement.

## **14. OBLIGATIONS UPON TERMINATION**

14.1 Upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 12.1 or Clause 13 the outgoing Servicer shall:

- (i) to the extent permitted under the applicable bank secrecy and data protection rules, forthwith deliver to the Purchaser or, if so directed by the Purchaser, to a third person, the records and information (in contemporary computer-readable format) in its possession or under its control relating to the Relevant Loan Receivables and immediately pay to the Guarantor Collection Account all monies held by the Servicer on behalf of the Purchaser;
- (ii) if so requested in writing, to the extent legally possible, reasonable and necessary in respect of the Transaction and on a non-exclusive basis, grant or assign or sub-license such licenses in respect of such portions of its intellectual property (other than, in particular, the credit valuation and monitoring system and the credit policy manual of the Servicer) as may be necessary to enable the substitute or replacement servicer to perform the Services, *provided that* the Servicer may contractually require the substitute or replacement servicer to use such intellectual property only for the purpose of performing its duties under the Transaction Documents to which it is a party;
- (iii) execute with the Purchaser such documents and take such actions as the Purchaser may require (if any) for the purpose of (x) transferring to any substitute or replacement servicer the rights and obligations of the outgoing Servicer, (y) facilitating the assumption by any substitute or replacement servicer of the specific obligations of substitute or replacement servicers under this Agreement and (z) releasing the outgoing Servicer from its future obligations under this Agreement; and
- (iv) notify the Borrowers of such termination and the appointment of a substitute or replacement servicer and shall have organizational measures in place to ensure that such notification takes place.

14.2 For the avoidance of doubt, the obligations pursuant to Clause 14.1 shall not be extinguished by the termination of this Agreement.

14.3 Upon the appointment of a substitute or replacement servicer pursuant to Clause 12.1 or Clause 13 the Purchaser shall notify the Trustee, the Corporate Administrator, the Cash Administrator and the Rating Agencies of such new appointed servicer.

## **15. FURTHER ASSURANCE**

The parties shall fully co-operate to take all such further actions and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **16. DISCLOSURE OF INFORMATION**

16.1 Without affecting the other provisions of this Agreement it is hereby agreed that neither the Purchaser nor the Trustee shall, during the continuance of this Agreement or after its termination, disclose to any person (except with the prior written approval of the other parties hereto) any information which that party has acquired under or in connection with this Agreement and the Purchaser shall not, during the continuance of any of the DBAG Master Loan Receivables Purchase Agreements or after their termination, disclose to any person

(except with the prior written approval of Deutsche Bank Aktiengesellschaft) any information which that party has acquired under or in connection with any of the DBAG Master Loan Receivables Purchase Agreements, other than:

- (i) disclosure to the Purchaser, the Trustee, the Data Trustee, the Corporate Administrator, the Servicer, any substitute or replacement servicer, or the Rating Agencies (but not, for the avoidance of doubt, to any Noteholders save for the information (a) contained in the Prospectus, (b) made available to the Noteholders pursuant to any Transaction Document, (c) contained in any documents made available to the Noteholders pursuant to the legislation applicable to the Luxembourg Stock Exchange where the Notes may be listed, which may be disclosed to them or (d) as reasonably requested by the Rating Agencies) (to the extent legally permitted);
- (ii) disclosure in connection with any proceedings arising out of or in connection with this Agreement or any other Transaction Document or the preservation or maintenance of the respective parties' rights thereunder;
- (iii) if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;
- (iv) disclosure pursuant to any law or regulation or requirement of any governmental agency or regulator or banking or taxation authority of competent jurisdiction, in accordance with which that party is required or accustomed to act;
- (v) disclosure to the auditors or legal or other professional advisers (*provided that* such advisers are subject to a professional duty of confidentiality or execute an undertaking of confidentiality) of any entity mentioned in paragraph (i) above; or
- (vi) disclosure to its main shareholder,

*provided that* the above restriction shall not apply to:

- (a) employees or executive bodies or agents of the parties referred to in Clause 16.1(i) above and any part of whose functions are or may be in any way related to this Agreement;
- (b) information which has become known to the recipient in a way otherwise than in breach of this Clause;
- (c) information which has been received from another source upon conditions not requiring that the information be kept confidential; and
- (d) information which is or becomes available to the general public otherwise than in breach of this Clause.

16.2 If and to the extent that the Servicer is required in accordance with applicable law to produce copies of any Transaction Document to any relevant tax authority or its accountants, the Purchaser shall, upon request of the Servicer, provide the Servicer with copies of such Transaction Documents to which it is a party.

## **17. NOTICES AND COUNTERPARTS**

- 17.1 Any communication (including any consents and approvals) to be made hereunder is to be made in writing but, unless otherwise stated, may be made by electronic mail or by facsimile.
- 17.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

### **Notices to the Purchaser:**

SCB Alpspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: [fradirectors@wilmingtontrust.com](mailto:fradirectors@wilmingtontrust.com)  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 53879

### **Notices to the Servicer:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: [scb.alpspitze@db.com](mailto:scb.alpspitze@db.com)  
Telephone No: (+49) 69 910 34330

### **Notices to the Trustee:**

TMF Trustee Services GmbH  
Nexttower, Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main  
Germany

Attention: Ursula Rutovitz  
Email: [Ursula.Rutovitz@tmf-group.com](mailto:Ursula.Rutovitz@tmf-group.com)  
[Johannes.Schoenfeldt@TMF-Group.com](mailto:Johannes.Schoenfeldt@TMF-Group.com)  
[Armin.Salehian@tmf-group.com](mailto:Armin.Salehian@tmf-group.com)  
Facsimile No: (+49) 69 663 698 80

**Notices to DBRS:**

DBRS Ratings Limited  
20 Fenchurch Street  
31st Floor  
London EC3M 3BY  
United Kingdom

Attention: Alessandra Maggiora  
Email: cbsurveillance@dbrs.com  
Telephone No: (+44) 20 7855 6691  
Facsimile No: (+44) 20 3137 5129

**Notices to Moody's:**

Moody's Deutschland GmbH  
An der Welle 5  
60322 Frankfurt am Main  
Germany

Attention: Moody's Covered Bond Surveillance  
Email: monitor.cb@moodys.com  
Telephone No: (+49) 69 70730700

**Notices to the Cash Administrator:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

- 17.3 Any communication and document made or delivered hereunder shall be in the English or the German language.
- 17.4 This Agreement may be executed (including by facsimile) in one or more counterparts. Each signed counterpart shall constitute an original.

**18. AMENDMENTS**

No amendments of this Agreement (including this Clause 18) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties and approved by the Trustee. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Purchaser shall inform the Rating Agencies of any amendments of this Agreement.

## **19. TRANSFERABILITY, BENEFIT AND TRUSTEE**

- 19.1 The Servicer may not assign or transfer any of its rights and obligations under this Agreement.
- 19.2 The Purchaser may assign and transfer any of its rights under this Agreement to the Trustee.
- 19.3 The Trustee hereby consents to the authorisations and powers granted by the Purchaser to the Servicer under this Agreement, subject however to withdrawal of such consent, which withdrawal shall become effective for the Servicer upon notice thereof to the Servicer (unless such consent has been terminated otherwise at an earlier date). For the avoidance of doubt, the Trustee shall not assume any obligation hereunder otherwise than pursuant to Clause 12.4.

## **20. SEVERABILITY**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended financial purpose hereof.

Any invalidity, illegality or unenforceability of this Agreement shall not affect the legality, validity and enforceability of any of the DBAG Master Loan Receivables Purchase Agreements or the right of the Purchaser under such agreements to appoint substitute or replacement servicers which replace the Servicer in accordance with such agreements.

For the avoidance of doubt and without affecting the generality of the foregoing, it is hereby agreed that any invalidity, illegality or unenforceability of any of the DBAG Master Loan Receivables Purchase Agreements or any other Transaction Document or any amendment agreement thereto in any jurisdiction or with respect to any party or parties shall not affect the validity, legality or enforceability of this Agreement in any jurisdiction and with respect to any party or parties.

## **21. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 21.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Parties hereto, also with effect for the Noteholders, as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.



- 21.2 Each Party hereby agrees with the other Parties that they shall not (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, the Servicer and the Trustee shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 21.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 21.4. To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Parties hereto shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 21.5 The provisions of this Clause 21 shall survive the termination of this Agreement.

## **22. LAW AND JURISDICTION**

- 22.1 This Agreement shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.
- 22.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

## THE DBPFK SERVICING AGREEMENT

*The following is the text of the DBPFK Servicing Agreement dated 14 November 2016 as amended and restated on 15 May 2020 between the Purchaser, originally DBPFK which has been merged into DBAG with effect as of 15 May 2020 and the Trustee. In case of any overlap or inconsistency in the definition of a term or expression in the DBPFK Servicing Agreement and elsewhere in this Securities Note, the definition in the DBPFK Servicing Agreement will prevail.*

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This DBPFK Servicing Agreement is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 (the "**Agreement**")

BETWEEN

- (1) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**");
- (2) **DB PRIVAT- UND FIRMENKUNDENBANK AG** (formerly Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft), Theodor-Heuss-Allee 72, 60486 Frankfurt am Main, Germany (the "**Servicer**"); and
- (3) **TMF TRUSTEE SERVICES GMBH**, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany (together with any assignees and successors from time to time in accordance with the Trust Agreement, the "**Trustee**").

WHEREAS

- (A) DBAG (in its capacity as Issuer) has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the Guarantee and additional security provided by the Purchaser (in its capacity as Guarantor).
- (C) DBPFK has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from DBPFK, in each case by order and for the account (*im Auftrag und auf Rechnung*) of DBAG and pursuant to and subject to the terms of a master loan receivables purchase agreement between DBPFK (acting in its capacity as Seller thereunder) and the Purchaser dated on or about the date hereof (as amended and restated from time to time, the "**DBPFK Master Loan Receivables Purchase Agreement**") certain Loan Receivables and Related Collateral.
- (D) The Servicer is willing to act for the benefit of the Purchaser in the performance of certain collection and administrative services (the "**Services**") and other activities in relation to the Relevant Loan Receivables and the Related Collateral pursuant to the provisions of this Agreement.
- (E) The Servicer has been merged into DBAG. As from the Merger Effective Time, the rights and obligations of the Servicer under this Agreement and in its capacity as Seller under the DBPFK Master Loan Receivables Purchasing Agreement are assumed by DBAG as a matter of law.
- (F) As from the Merger Effective Time, any sale of Loan Receivables and Related Collateral by DBAG shall occur only under any of the DBAG Master Loan Receivables Purchase

Agreements and not under the DBPFK Master Loan Receivables Purchase Agreement anymore. This Agreement and the DBPFK Master Loan Receivables Purchase Agreement shall continue to apply in respect of Legacy DBPFK Loan Receivables and Related Collateral securing such Legacy DBPFK Loan Receivables only.

NOW, THEREFORE, the parties hereby agree as follows:

## 1. DEFINITIONS

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, Deutsche Bank AG, the Purchaser, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.
- 1.3 For the purpose of this Agreement, the Term "Relevant Loan Receivables" means Relevant Loan Receivables which are Legacy DBPFK Loan Receivables.

## 2. APPOINTMENT OF SERVICER; AUTHORISATIONS

- 2.1 The Purchaser hereby appoints DB Privat- und Firmenkundenbank AG as Servicer to service, collect and administer for the benefit of the Purchaser Legacy DBPFK Loan Receivables which have not been repurchased by DBPFK or released by the Purchaser, and in particular to exercise any and all rights under such Relevant Loan Receivables, and if no payment under such Relevant Loan Receivables is made on the due date thereof, to enforce the Relevant Loan Receivables and Related Collateral through court proceedings (to the extent permitted by law). The Servicer shall pay Collections and Enforcement Proceeds to the Purchaser in accordance with this Agreement and the DBPFK Master Loan Receivables Purchase Agreement. The Servicer hereby accepts (*nimmt den Auftrag an*) the appointment as Servicer by the Purchaser on the terms and subject to the conditions of this Agreement. In addition, the Servicer has the right to dispose of and to administer and to exercise any and all rights under the Related Collateral at its sole discretion (for the avoidance of doubt, the interests of the Seller in respect of loan claims (*Kreditforderungen*) which are not Relevant Loan Receivables may prevail for this purpose).
- 2.2 Throughout the term of its appointment hereunder, the Servicer shall (subject to the terms and conditions of this Agreement) have the right, and after an assignment of the Relevant Loan Receivables and/or the Related Collateral to the Purchaser, the power (*Ermächtigung*) and authority (*Vollmacht*) to do or cause to be done, whatever the Servicer reasonably deems necessary, advisable or appropriate for
  - (i) the administration and collection of the Relevant Loan Receivables and the Related Collateral;
  - (ii) the exercise of the rights, powers, duties and discretions referred to in Clause 2.1 above, and

(iii) the performance of its other duties and obligations under this Agreement.

2.3 Without prejudice to the other provisions of this Agreement, the parties hereto agree that appointment, authorisation and power of the Servicer shall include the right, and after the assignment of the Relevant Loan Receivables and the Related Collateral to the Purchaser, the authorisation and power (*Bevollmächtigung und Ermächtigung*) of the Servicer:

- (i) to exercise any rights to determine legal relationships (*Gestaltungsrechte*), in particular to exercise termination rights (*Kündigungsrechte*) arising under the Underlying Loan Agreements, to the extent such rights were transferred to the Purchaser pursuant to the DBPFK Master Loan Receivables Purchase Agreement;
- (ii) to charge prepayment penalties in accordance with the Underlying Loan Agreements (if the Borrower repays before the expiration of the relevant fixed interest period);
- (iii) to take all action which the Servicer in its reasonable discretion shall find necessary to ensure full and timely payment of principal and interest due under the Relevant Loan Receivables;
- (iv) subject to Clause 3.3 below, to select, retain, manage and replace, as required, legal counsel or collection agencies to prosecute the collection of all sums due on or in relation to the Relevant Loan Receivables; the Servicer shall make strategic decisions regarding such collection and the extent to which powers of attorney are to be delegated to such legal counsel to represent the rights of the Purchaser in all ways necessary and useful for the protection of the rights in relation to the pool of assets constituted by the Relevant Loan Receivables (the "**Pool**");
- (v) subject to Clause 4 below, negotiate and conclude agreements concerning the restructuring and conversion of loans, early redemption, deferral or the adjustment of interest with the Borrowers;
- (vi) to initiate and carry out summary proceedings for the recovery of debt (*Mahnverfahren*);
- (vii) to sue the Borrowers in any court in the Federal Republic of Germany or in any other competent jurisdiction, in its own name, for the benefit of the Purchaser and to the extent permitted by law;
- (viii) to take all other actions which the Servicer shall find reasonably necessary to service the Relevant Loan Receivables and maximise the value thereof for the benefit of the Purchaser.

The Servicer is authorised and given the power to sub-delegate any such authorisation and empowerment to any of its agents pursuant to Clause 3.3.

### **3. DUTIES OF THE SERVICER; STANDARD OF CARE; AGENTS**

3.1 The duties of the Servicer shall include, in particular, the assumption of collection and administrative tasks and the specific duties set out in this Agreement. In the performance of its obligations hereunder, the Servicer shall act as a reasonable creditor in the protection of its own interests acting reasonably and in good faith in accordance with its general business practices taking into account the interests of the Guarantor Secured Creditors and exercise the due care and diligence of a prudent business man (*Sorgfalt eines ordentlichen Kaufmanns*).

3.2 The Servicer shall:

- (i) endeavour at its own expense to recover amounts due from the Borrowers in accordance with the Credit and Collection Policies;
- (ii) exercise and preserve, for the benefit of the Purchaser, all rights under the Underlying Loan Agreements related to the Relevant Loan Receivables;
- (iii) keep and maintain records, account books and documents in relation to the Relevant Loan Receivables and the Related Collateral in electronic or paper form in a manner such that the same is easily distinguishable from records relating to other receivables to which the Servicer itself is originator, servicer or depository, or otherwise, and shall identify such records, account books and documents with loan numbers in order to distinguish them from all other records, account books and documents relating to such other receivables managed by the Servicer pursuant to Clause 9.1;
- (iv) keep records for taxation purposes, including for the purposes of value added tax;
- (v) hold all records relating to the Relevant Loan Receivables and the Related Collateral in its possession in trust (*treuhänderisch*) for, and to the order of, the Purchaser;
- (vi) assist the Purchaser's auditors and provide information to them upon request;
- (vii) make available upon request reports containing updated information with respect to the Relevant Loan Receivables and the Related Collateral, as set out under Clause 8 below in more detail, provided that such report does not violate the Data Protection Standards;
- (viii) inform the Rating Agencies in case of material amendments made to (i) this Servicing Agreement and (ii) the Credit and Collection Policies, in each case in effect on the date of this Agreement; and
- (ix) upon receipt of a copy of a DBPFK Sale Notice, provide a confirmation in writing to the Purchaser, if different from the Servicer, with a copy to the Seller, not later than at 6:00 p.m. on the respective Business Day as to whether the condition set out in Clauses 2.3 of the DBPFK Master Loan Receivables Purchase Agreement have been fulfilled.

With regard to the Servicer's duties listed under (i) to (ix) above, the Purchaser shall assist the Servicer in exercising all rights and legal remedies from and in relation to the Relevant Loan Receivables and the Related Collateral as is reasonably necessary. The Servicer shall reimburse the Purchaser for any costs and expenses incurred in this regard.

- 3.3 The Servicer may appoint, with the prior written consent of both the Purchaser and the Trustee, duly licensed agents in the ordinary course of its business for the performance of its duties according to this Agreement, provided that any such agent shall have all licences required for the performance of the Services delegated to it and shall act as vicarious agent (*Erfüllungsgehilfe*) of the Servicer in accordance with Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Servicer shall enter into any necessary agreement with any agent in order to ensure that such agents undertake in favour of the Purchaser to comply with the obligations expressed to be obligations of the Servicer under this Agreement (in particular with respect to confidentiality). Any such delegation shall not waive or otherwise affect any of the obligations of the Servicer hereunder, and the Servicer shall remain fully liable for due compliance with any of such obligations hereunder. The Servicer shall promptly notify the Rating Agencies of any such delegation.

#### 4. PAYMENTS IN ARREARS FROM BORROWERS

- 4.1 If a Borrower is in arrears with a payment due, the Servicer shall proceed in accordance with the Credit and Collection Policies. If these do not generally provide for the specific case at hand, the Servicer shall handle the case as would a reasonable creditor in the protection of its own interests acting in good faith.
- 4.2 The Servicer shall be allowed to exercise reasonable discretion in handling such cases of a Borrower's default within the scope of the Credit and Collection Policies. The Servicer shall exercise this discretion as would a reasonable creditor in maximizing recovery on its claims against Borrowers and in the protection of its own interests.
- 4.3 In accordance with the Credit and Collection Policies, the Servicer is authorized to agree on payment rescheduling or debt restructuring with a Borrower. In doing so, the Servicer may in particular (i) forgo the repayment of a portion of the respective Relevant Loan Receivable or (ii) subordinate all or a portion of a Relevant Loan Receivable.

#### 5. PAYMENTS AND ACCOUNTS

- 5.1 The Servicer shall:
- (i) take all necessary steps to secure payment of all sums due from or in connection with a Relevant Loan Receivable. The Servicer shall in its reasonable discretion enforce all covenants and obligations of the Borrowers owed pursuant to the Underlying Loan Agreements in the same manner as it generally does in relation to its own receivables and, if applicable, in compliance with the Credit and Collection Policies; and
  - (ii) comply with the Credit and Collection Policies with respect to each Relevant Loan Receivable and the related Underlying Loan Agreement, unless the Purchaser has previously approved such change to or deviation from the Credit and Collection Policies in general or with respect to the collection of a specific Relevant Loan Receivable.
- 5.2 The Servicer shall, on each Business Day, pay all Collections and Enforcement Proceeds received by or otherwise rendered to it or any of its agents on the relevant Business Day in respect of the Relevant Loan Receivables purchased from DBPFK to which the Purchaser is entitled pursuant to the provisions of the DBPFK Master Loan Receivables Purchase Agreement and this Agreement into the Guarantor Collection Account.
- 5.3.1 Upon the occurrence of a Repayment Substitute Reserve Trigger Event, the Servicer shall within five Business Days provide cash collateral in an amount equal to the lower of (i) the DBPFK Repayment Substitute Reserve Amount, and (ii) the DBPFK Portion of the Cover Ratio Cure Amount (the lower amount, the "**DBPFK Required Repayment Substitute Reserve Amount**") into the DBPFK Repayment Substitute Reserve Account.
- 5.3.2 After the occurrence of a Repayment Substitute Reserve Trigger Event, the Servicer shall ensure that at all times an amount equal to the DBPFK Required Repayment Substitute Reserve Amount is standing to the credit of the DBPFK Repayment Substitute Reserve Account. The Guarantor shall release any amounts standing to the credit of the DBPFK Repayment Substitute Reserve Account to the Servicer, if and to the extent (i) such amounts exceeds the DBPFK Required Repayment Substitute Reserve Amount or (ii) such amount is no longer required to comply with the Cover Ratio Test.

- 5.3.3 The provisions of this Clause 5.3 shall survive the termination of this Agreement and the obligations arising under this Clause 5.3 shall be owed by the original Servicer even if it is, in all other respects, substituted or replaced in accordance with this Agreement.
- 5.4 The Servicer hereby covenants and declares that, pending transfer to the Purchaser or the Guarantor Collection Account, all Collections and Enforcement Proceeds to which the Purchaser is entitled or which are to be paid to the Purchaser or into the Guarantor Collection Account pursuant to the provisions of the DBPFK Master Loan Receivables Purchase Agreement, shall be held by it in trust (*treuhänderisch*) for the Purchaser and that it will give directions to the relevant banks in relation to such sums accordingly, subject to the terms of this Agreement (especially this Clause 5) and comply with its duties and obligations hereunder. Immediately after the receipt of such funds, the Servicer shall pay or keep them in accordance with this Agreement or as otherwise directed by the Purchaser or, as relevant, the Trustee.
- 5.5 The Servicer shall keep and maintain all necessary information and records for each individual Relevant Loan Receivable and the Related Collateral for the purposes of, in particular, identifying at any time amounts which have been paid by or to any individual Borrower, amounts to be paid by or to any individual Borrower, and the outstanding balance with respect to each Borrower. The Servicer shall give notice to the Purchaser and the Rating Agencies regarding any material change in its administrative or operating procedures relating to the keeping and maintaining of the records.
- 5.6 All payments due hereunder shall be made free of all bank charges and costs for the recipient thereof.
- 5.7 All payments to be made by the Servicer to the Purchaser shall be made free and clear of and without deduction for or on account of any tax. In case that the Servicer is obliged to render a payment with any deduction or withholding of tax, the Servicer shall reimburse the Purchaser in an amount corresponding to such deduction or retention so that the net amount paid to the Purchaser corresponds to the amount to which the Purchaser would have been entitled had the deduction or retention not been made.

Any demand which the Purchaser makes pursuant to this Clause 5.7 must specify the details of the claim for reimbursement and be duly signed by an authorised officer of the Purchaser.

The Purchaser shall immediately inform the Servicer if the Purchaser becomes aware of any circumstances which could reasonably be expected to lead to a claim on the part of the Purchaser under this Clause 5.7.

The Purchaser shall give the Servicer the opportunity and authorisation to raise defences (in its own name or in the name of the Purchaser, but in any event on the Servicer's own costs (and insofar the Servicer hereby undertakes to reimburse the Purchaser and indemnify the Purchaser against any costs, expenses and damages which might be incurred by the Purchaser because of or within the course of the Servicer taking such action)) against the relevant payment. In the event that the Servicer intends to raise such defences it shall inform the Purchaser of such intention and the nature of the defences to be raised by it. Unless the Purchaser notifies the Servicer within 5 Business Days of receipt of the foregoing notification of the Servicer that it intends to raise defences on its own, the Servicer may proceed with such defences and the Purchaser shall provide the Servicer with any information which the Servicer reasonably requests in the context of such defence. The obligation of the Servicer to immediately indemnify or reimburse the Purchaser or otherwise make payments to the Purchaser in accordance with this Clause 5.7 and this Agreement shall not be affected by the foregoing, in particular the foregoing shall not be interpreted as to give the Servicer any additional time for making payments (*keine Stundung*).

- 5.8 The Servicer shall not make any deposit or otherwise credit, or cause or permit to be so deposited or credited, to the Guarantor Collection Account cash or cash proceeds other than Collections, Enforcement Proceeds and other amounts owed under this Agreement, the DBPFK Master Loan Receivables Purchase Agreement or otherwise.

## **6. COSTS, EXPENSES AND REMUNERATION**

The Purchaser shall not be required to pay a separate servicing fee and the Servicer agrees to bear all costs, expenses and charges relating to servicing of the Relevant Loan Receivables and/or the rights and remedies of the Purchaser and the other services of the Servicer under this Agreement, including, for the avoidance of doubt, all costs incurred by the appointment of, or the collection of the Relevant Loan Receivables through, agents in accordance with Clause 3.3. The Servicer shall have no recourse or indemnity claim or payment claim against the Purchaser in relation to any such costs, expenses or charges.

## **7. SET-OFF; NETTING**

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

## **8. RECORD KEEPING; REPORTS; DATA PROCESSING SYSTEM**

- 8.1 The Servicer shall keep safe and shall use all reasonable endeavours to maintain records (including back-ups of any computer tapes, discs and data) and shall maintain in computer readable form or otherwise (but only insofar as executed copies of the Underlying Loan Agreements as such are concerned) records in relation to each Relevant Loan Receivable and the Related Collateral.
- 8.2 Prior to the occurrence of a Guarantee Event and only if any Notes are outstanding under the Programme, the Servicer shall provide the Cash Administrator and, if different from the Cash Administrator, the Issuer with all necessary data and information necessary for the preparation of the Cover Pool Reports not later than 10:00 a.m. on the 5<sup>th</sup> (fifth) Business Day following the lapse of each calendar month with respect to the immediately preceding calendar month or more frequently if so requested by the Cash Administrator.
- 8.3 As from the occurrence of a Guarantee Event, the Servicer shall provide the Cash Administrator and the Purchaser with all necessary data and information necessary for the preparation of the Investor Reports not later than 10:00 a.m. on the 5<sup>th</sup> (fifth) Business Day following the lapse of each calendar month with respect to the immediately preceding calendar month.
- 8.4 All reports or certificates which are delivered by the Servicer pursuant to this Clause 8 shall be signed by an authorised signatory of the Servicer.
- 8.5 The Servicer shall have systems in place in relation to the Relevant Loan Receivables and Related Collateral that are capable of providing the information and records to which the Purchaser (including any of its agents and persons acting on behalf or in favour of the Purchaser) is entitled to pursuant to this Agreement or the DBPFK Master Loan Receivables Purchase Agreement, always in a format readable by the Purchaser or in any other form determined by this Agreement, and shall ensure that the data made available or to be made available in this way can be used at all times without any licences or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.



The Servicer shall maintain such systems in working order and shall permit (i) the Purchaser, (ii) the external auditors of the Servicer (acting on behalf of, and on the instructions of the Purchaser) and/or (iii) any other representatives of the Purchaser (who are subject to a professional duty of confidentiality or undertake for the benefit of the Servicer to comply with duties of confidentiality similar to those set out in Clause 16) to enter under the direct supervision of the Servicer upon its premises in order to:

- (1) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are entitled pursuant to this Agreement or the DBPFK Master Loan Receivables Purchase Agreement and which the Servicer has failed to supply within 15 days of receiving written notice of such failure, or to verify any such information which has been provided and which the Purchaser has reason to believe is inaccurate; and
- (2) examine and make copies of and extracts from all records but, for the avoidance of doubt, the Purchaser shall have no right to examine and make copies of and extracts from records which contain confidential technical information of the Servicer,

provided that no originals of records (other than that to which the Purchaser is entitled so to examine, copy or make extracts from) shall be removed from the Servicer's premises (but for the avoidance of doubt this prohibition of removal shall not apply to copies of such original records). Such records shall remain confidential and shall not be used or disclosed or divulged to any person (except to the extent and in the circumstances permitted by this Agreement or the DBPFK Master Loan Receivables Purchase Agreement and in accordance with applicable law) without the prior written consent of the Servicer (such consent not to be unreasonably withheld).

The Servicer shall take all necessary measures in order to provide the information which the Purchaser may request in accordance herewith in a format readable by the Purchaser or in any other form determined by this Agreement and shall ensure that the data made available in this way can be used at all times without any licences or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

## **9. COVENANTS, REPRESENTATIONS AND WARRANTIES**

9.1 Until the termination of this Agreement and the DBPFK Master Loan Receivables Purchase Agreement and until no more payments are to be made by the Servicer to the Purchaser, the following obligations shall apply:

- (i) The Servicer shall give such time and attention and will exercise such skill, care and diligence in the performance of the Services as it does in servicing receivables other than the Relevant Loan Receivables. The Servicer shall apply the due care which the Servicer exercises in its own affairs but at least the care of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*) not only in relation to the Relevant Loan Receivables but also in relation to each of its representations, warranties, covenants and other obligations under this Agreement (in particular, but without limitation, its obligation to comply with the Credit and Collection Policies).
- (ii) The Servicer shall ensure that the procedures applied by it in relation to the recovery of Collections, the servicing of the Relevant Loan Receivables and the enforcement of the Related Collateral are the same as those applied by the Servicer in relation to receivables other than the Relevant Loan Receivables.

- (iii) The Servicer shall consider the interests of the Purchaser in relation to the Borrowers and in exercising any discretion which arises from the performance of the Services.
- (iv) The Servicer shall obtain and keep all required licences, approvals, authorisations and consents which are necessary or desirable in connection with the performance of the Services and procure that any of its agents obtains and maintains any such licence. The Servicer confirms that it has obtained and maintains at all times, a valid banking licence, duly granted by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
- (v) The Servicer shall at its own expense and in a timely manner fully perform and comply with all provisions, covenants and other obligations required to be observed by it under the relevant Underlying Loan Agreements.
- (vi) The Servicer shall comply with all legal requirements in relation to the Relevant Loan Receivables.
- (vii) The Servicer shall maintain an accounting system which is prepared and managed in accordance with generally accepted German accounting principles.
- (viii) The Servicer shall provide the Purchaser with any other information (including its audited consolidated and not consolidated financial statements for any financial year and non-financial information) as reasonably requested by the Purchaser from time to time for its own purposes or for the purposes of any of the persons providing direct or indirect finance to it.

The Servicer shall ensure that each set of financial statements delivered by it (aa) is prepared in accordance with accounting principles generally accepted in Germany and consistently applied, (bb) is certified by a duly authorised officer of it as giving a true and fair view of its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during such period and (cc) has been audited by an internationally recognised firm of independent auditors licensed to practise in Germany.

- (ix) The Servicer shall undertake all measures necessary in order to remain a financial institution, validly existing under the laws of the Federal Republic of Germany, and maintain all requisite authority and licences to conduct its business in the Federal Republic of Germany.
- (x) The Servicer shall comply in all respects which could be regarded as material in the context of the transactions contemplated by this Agreement, with all laws, rules, regulations, orders, writs, judgements, injunctions, decrees or awards to which it may be subject.
- (xi) The Servicer shall immediately provide the Purchaser with information which prejudices the existence of any Relevant Loan Receivables or Related Collateral provided that the Servicer is entitled to disclose such information.
- (xii) To the extent legally possible, the Servicer shall provide free of charge any required software and/or licences to any substitute or replacement servicer appointed with respect to the Relevant Loan Receivables by the Purchaser in accordance with this Agreement and/or the DBPFK Master Loan Receivables Purchase Agreement.

(xiii) The Servicer shall have organizational measures in place to ensure compliance with Section 5.3 of this Agreement and designate such function within its organizational chart (*Geschäftsverteilungsplan*).

(xiv) Following the occurrence of the Cover Pool Assets End Date, if a Guarantee Event has occurred and as long as it is continuing, the Servicer shall use best efforts to sell the Relevant Loan Receivables and related collateral in a commercial reasonable manner.

The Servicer shall not have any power to enter into any new agreements on behalf of the Purchaser (other than as contemplated herein), to act as a branch, agent or representative of the Purchaser, to issue instructions, manage, direct or administer any aspect of the Purchaser's business (except as expressly provided for in this Agreement). Accordingly, the Servicer shall only be obliged to render the Services specified herein and the Purchaser shall not be entitled to direct the Servicer to perform any other activities or to render any other services. The Servicer is hereby instructed by the Purchaser to comply with and collect all Relevant Loan Receivables and enforce the Related Collateral always in accordance with the Credit and Collection Policies.

9.2 The Servicer has given as of 14 November 2016 and as of 24 June 2019 and gives, as of the date of the Alpspitze Amendment and Restatement Agreement 2020, the representations and warranties as set out in Clauses 11.1(a) through 11.1(e) of the DBPFK Master Loan Receivables Purchase Agreement (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) to the Purchaser.

9.3 Until the termination of this Agreement and the DBPFK Master Loan Receivables Purchase Agreement and until no more payments are to be made by the Servicer to the Purchaser, the Purchaser shall provide the Servicer with all the information required to perform its duties under this Agreement (except for such information which is already available to the Servicer in its capacity as Seller).

9.4 The Purchaser has given as of 14 November 2016 and as of 24 June 2019 and gives, as of the date of the Alpspitze Amendment and Restatement Agreement 2020, the representations and warranties as set out in Clause 11.3 of the DBPFK Master Loan Receivables Purchase Agreement (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) to the Servicer.

9.5 The covenants of the Servicer and of the Purchaser hereunder shall remain in force until this Agreement is terminated, but without prejudice to any right or remedy of the Purchaser or the Servicer arising from breach of any such obligations prior to the termination of this Agreement.

## **10. INDEMNIFICATION OF THE PURCHASER BY THE SERVICER**

10.1 Without prejudice to any rights arising under applicable law, the Servicer shall indemnify the Purchaser and its respective directors, agents and officers against all expenses (*Aufwendungen*), liabilities, losses, damages, actions, proceedings and claims (and costs, demands and expenses including legal expenses incidental thereto), as well as any taxes incurred thereon which may be brought against, suffered or incurred by the Purchaser, and/or such directors, agents and officers which have been caused (*adäquat kausal*) by any wrongful or negligent act by the Servicer or any director, officer or agent of the Servicer in the performance of its duties and contractual obligations hereunder.

In particular, the Servicer shall indemnify the Purchaser and any such other persons against any liability, losses and damages arising from:

- (i) reliance on any information, representations, warranties or reports which the Servicer, or the officers thereof, has issued under this Agreement or in relation hereto or which are derived therefrom and which were false at the time issued or deemed to be issued;
- (ii) the failure by the Servicer to comply with any applicable laws, ordinances or other legal provisions or agreements which relate to this Agreement;
- (iii) any disclosure of information in relation to the Borrowers by the Servicer to the Purchaser or the transfer of any contracts, records and all other related documents to the Purchaser; and
- (iv) any claim which arises from the Servicer's collection activities.

The Purchaser shall notify the Servicer in the event the Purchaser becomes aware of any circumstances which could lead to any claim under this Clause 10.1. The Servicer shall be entitled to take any measures in or out of court in order to defend claims or obtain indemnity claims against third parties.

- 10.2 The Servicer shall not be obliged to indemnify the Purchaser, its directors, agents and officers and other persons acting on its behalf in the event the liability incurred by the Purchaser or such persons is exclusively due to gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Purchaser or such persons.

In the event the liability is due to any negligence of both (i) the Purchaser, its directors, agents and officers, or the persons acting on its behalf and (ii) the Servicer, the relevant persons shall be liable in proportion to their respective share in such negligence.

- 10.3 The Servicer shall have no liability for any obligation of a Borrower under any Relevant Loan Receivable and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of any Relevant Loan Receivable for the benefit of the Purchaser.

## **11. NO EXCLUSIVITY OF SERVICES**

This Agreement shall not prevent the Servicer from rendering Services similar to those described herein to other persons.

## **12. TERMINATION BY THE PURCHASER**

- 12.1 If a Servicer Termination Event (as defined in Clause 12.3 below) has occurred, the Purchaser may at any time and without prejudice to the Purchaser's other rights terminate (*kündigen*) the appointment of the Servicer under this Agreement by submitting a written termination notice to the Servicer (with copies to the Trustee, the Corporate Administrator and the Rating Agencies) and, upon prior written consent of the Trustee, designate as a substitute or replacement servicer either itself or a credit institution licensed to do banking business in the European Union or the European Economic Area to succeed the Servicer, provided that in each case (i) such substitute or replacement servicer holds all relevant licenses required for acting as a servicer, (ii) such substitute servicer has its seat in the European Union, (iii) the Purchaser shall only act as substitute or replacement servicer if no third party substitute or replacement servicer can be found, and (iv) no termination notice served pursuant to this Clause 12.1 shall have the effect unless a substitute servicer is appointed prior to or contemporaneously with the service of such notice.

- 12.2 The appointment of the Servicer under this Agreement shall terminate (but without affecting any accrued rights and liabilities hereunder) at such time as the Purchaser has no further interest in any of the Relevant Loan Receivables and no further commitment under the DBPFK Master Loan Receivables Purchase Agreement and the Servicer is notified by the Purchaser that such is the case.
- 12.3 Each of the following events constitutes a "**Servicer Termination Event**":
1. The Servicer fails to make a payment due under this Agreement within 10 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;
  2. The Servicer fails to perform any material obligation other than a payment obligation, due under this Agreement within 20 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;
  3. Any of the representations and warranties made by the Servicer with respect to or under this Agreement is materially false;
  4. The Servicer is over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or the Servicer intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings, and the Servicer fails to remedy such status within 20 Business Days;
  5. The Servicer is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings;
  6. Any licence of the Servicer required with respect to this Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions; and
  7. The Servicer is not collecting the Relevant Loan Receivables in accordance with this Agreement or is no longer entitled or capable to collect the Relevant Loan Receivables for practical or legal reasons.
- 12.4 Any termination of the appointment of the Servicer shall be notified by the Purchaser to the Trustee, the Rating Agencies, the Cash Administrator and the Corporate Administrator. Upon receipt of such notice, the Trustee shall without undue delay notify any substitute or replacement servicer of any such termination.
- 12.5 The Servicer shall notify the Purchaser and the Trustee promptly of the occurrence of the Servicer Termination Event.

### **13. TERMINATION FOR GOOD CAUSE**

Without prejudice to Clause 12.3, the Purchaser and the Servicer shall only be entitled to terminate this Agreement for good cause (*wichtiger Grund*). In the case of a termination of this Agreement for good cause by the Servicer, the Purchaser and the Servicer shall use all reasonable efforts to ensure that a new servicer enters into a servicing agreement with the Purchaser and the Trustee on substantially the same terms as this Servicing Agreement.

## **14. OBLIGATIONS UPON TERMINATION**

14.1 Upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 12.1 or Clause 13 the outgoing Servicer shall:

- (i) to the extent permitted under the applicable bank secrecy and data protection rules, forthwith deliver to the Purchaser or, if so directed by the Purchaser, to a third person, the records and information (in contemporary computer-readable format) in its possession or under its control relating to the Relevant Loan Receivables and immediately pay to the Guarantor Collection Account all monies held by the Servicer on behalf of the Purchaser;
- (ii) if so requested in writing, to the extent legally possible, reasonable and necessary in respect of the Transaction and on a non-exclusive basis, grant or assign or sub-license such licenses in respect of such portions of its intellectual property (other than, in particular, the credit valuation and monitoring system and the credit policy manual of the Servicer) as may be necessary to enable the substitute or replacement servicer to perform the Services, provided that the Servicer may contractually require the substitute or replacement servicer to use such intellectual property only for the purpose of performing its duties under the Transaction Documents to which it is a party;
- (iii) execute with the Purchaser such documents and take such actions as the Purchaser may require (if any) for the purpose of (x) transferring to any substitute or replacement servicer the rights and obligations of the outgoing Servicer, (y) facilitating the assumption by any substitute or replacement servicer of the specific obligations of substitute or replacement servicers under this Agreement and (z) releasing the outgoing Servicer from its future obligations under this Agreement; and
- (iv) notify the Borrowers of such termination and the appointment of a substitute or replacement servicer and shall have organizational measures in place to ensure that such notification takes place.

14.2 For the avoidance of doubt, the obligations pursuant to Clause 14.1 shall not be extinguished by the termination of this Agreement.

14.3 Upon the appointment of a substitute or replacement servicer pursuant to Clause 12.1 or Clause 13 the Purchaser shall notify the Trustee, the Corporate Administrator, the Cash Administrator and the Rating Agencies of such new appointed servicer.

## **15. FURTHER ASSURANCE**

The parties shall fully co-operate to take all such further actions and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **16. DISCLOSURE OF INFORMATION**

16.1 Without affecting the other provisions of this Agreement it is hereby agreed that neither the Purchaser nor the Trustee shall, during the continuance of this Agreement or after its termination, disclose to any person (except with the prior written approval of the other parties hereto) any information which that party has acquired under or in connection with this Agreement and the Purchaser shall not, during the continuance of the DBPFK Master Loan Receivables Purchase Agreement or after their termination, disclose to any person (except with the prior written approval of Deutsche Bank Aktiengesellschaft) any information which that

party has acquired under or in connection with the DBPFK Master Loan Receivables Purchase Agreement, other than:

- (i) disclosure to the Purchaser, the Trustee, the Data Trustee, the Corporate Administrator, the Servicer, any substitute or replacement servicer, or the Rating Agencies (but not, for the avoidance of doubt, to any Noteholders save for the information (a) contained in the Prospectus, (b) made available to the Noteholders pursuant to any Transaction Document, (c) contained in any documents made available to the Noteholders pursuant to the legislation applicable to the Luxembourg Stock Exchange where the Notes may be listed, which may be disclosed to them or (d) as reasonably requested by the Rating Agencies) (to the extent legally permitted);
- (ii) disclosure in connection with any proceedings arising out of or in connection with this Agreement or any other Transaction Document or the preservation or maintenance of the respective parties' rights thereunder;
- (iii) if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;
- (iv) disclosure pursuant to any law or regulation or requirement of any governmental agency or regulator or banking or taxation authority of competent jurisdiction, in accordance with which that party is required or accustomed to act;
- (v) disclosure to the auditors or legal or other professional advisers (provided that such advisers are subject to a professional duty of confidentiality or execute an undertaking of confidentiality) of any entity mentioned in paragraph (i) above; or
- (vi) disclosure to its main shareholder,

*provided that* the above restriction shall not apply to:

- (a) employees or executive bodies or agents of the parties referred to in Clause 16.1(i) above and any part of whose functions are or may be in any way related to this Agreement;
- (b) information which has become known to the recipient in a way otherwise than in breach of this Clause;
- (c) information which has been received from another source upon conditions not requiring that the information be kept confidential; and
- (d) information which is or becomes available to the general public otherwise than in breach of this Clause.

16.2 If and to the extent that the Servicer is required in accordance with applicable law to produce copies of any Transaction Document to any relevant tax authority or its accountants, the Purchaser shall, upon request of the Servicer, provide the Servicer with copies of such Transaction Documents to which it is a party.

## **17. NOTICES AND COUNTERPARTS**

17.1 Any communication (including any consents and approvals) to be made hereunder is to be made in writing but, unless otherwise stated, may be made by electronic mail or by facsimile.

- 17.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute addresses.

**Notices to the Purchaser:**

SCB Al্পspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: fradirectors@wilmingtontrust.com  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 53879

**Notices to the Servicer:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.al্পspitze@db.com  
Telephone No: (+49) 69 910 34330

**Notices to the Trustee:**

TMF Trustee Services GmbH  
Nexttower, Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main  
Germany

Attention: Ursula Rutovitz  
Email: Ursula.Rutovitz@tmf-group.com  
Johannes.Schoenfeldt@TMF-Group.com  
Armin.Salehian@tmf-group.com  
Facsimile No: (+49) 69 663 698 80

**Notices to DBRS:**

DBRS Ratings Limited  
20 Fenchurch Street  
31st Floor  
London EC3M 3BY  
United Kingdom

Attention: Alessandra Maggiora  
Email: cbsurveillance@dbrs.com  
Telephone No: (+44) 20 7855 6691  
Facsimile No: (+44) 20 3137 5129



**Notices to Moody's:**

Moody's Deutschland GmbH  
An der Welle 5  
60322 Frankfurt am Main  
Germany

Attention: Moody's Covered Bond Surveillance  
Email: monitor.cb@moodys.com,  
Telephone No: (+49) 69 70730700

**Notices to the Cash Administrator:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

- 17.3 Any communication and document made or delivered hereunder shall be in the English or the German language.
- 17.4 This Agreement may be executed (including by facsimile) in one or more counterparts. Each signed counterpart shall constitute an original.

**18. AMENDMENTS**

No amendments of this Agreement (including this Clause 18) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties and approved by the Trustee. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Purchaser shall inform the Rating Agencies of any amendments of this Agreement.

**19. TRANSFERABILITY, BENEFIT AND TRUSTEE**

- 19.1 The Servicer may not assign or transfer any of its rights and obligations under this Agreement.
- 19.2 The Purchaser may assign and transfer any of its rights under this Agreement to the Trustee.
- 19.3 The Trustee hereby consents to the authorisations and powers granted by the Purchaser to the Servicer under this Agreement, subject however to withdrawal of such consent, which withdrawal shall become effective for the Servicer upon notice thereof to the Servicer (unless such consent has been terminated otherwise at an earlier date). For the avoidance of doubt, the Trustee shall not assume any obligation hereunder otherwise than pursuant to Clause 12.4.

## **20. SEVERABILITY**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended financial purpose hereof.

Any invalidity, illegality or unenforceability of this Agreement shall not affect the legality, validity and enforceability of the DBPFK Master Loan Receivables Purchase Agreement or the right of the Purchaser under such agreements to appoint substitute or replacement servicers which replace the Servicer in accordance with such agreements.

For the avoidance of doubt and without affecting the generality of the foregoing, it is hereby agreed that any invalidity, illegality or unenforceability of the DBPFK Master Loan Receivables Purchase Agreement or any other Transaction Document or any amendment agreement thereto in any jurisdiction or with respect to any party or parties shall not affect the validity, legality or enforceability of this Agreement in any jurisdiction and with respect to any party or parties.

## **21. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 21.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Parties hereto, also with effect for the Noteholders, as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.
- 21.2 Each Party hereby agrees with the other Parties that they shall not (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, the Servicer and the Trustee shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 21.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other

Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

- 21.4. To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Parties hereto shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 21.5 The provisions of this Clause 21 shall survive the termination of this Agreement.

## **22. LAW AND JURISDICTION**

- 22.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 22.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

## THE BHW SERVICING AGREEMENT

The following is the text of the BHW Servicing Agreement dated 14 November 2016 as amended and restated on 15 May 2020 between the Purchaser, BHW and the Trustee. In case of any overlap or inconsistency in the definition of a term or expression in the BHW Servicing Agreement and elsewhere in this Securities Note, the definition in the BHW Servicing Agreement will prevail.

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This BHW Servicing Agreement is made on 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 (the "**Agreement**")

BETWEEN

- (1) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Purchaser**");
- (2) **BHW BAUSPARKASSE AKTIENGESELLSCHAFT**, Lubahnstraße 2, 31789 Hameln, Germany (the "**Servicer**"); and
- (3) **TMF TRUSTEE SERVICES GMBH**, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany (together with any assignees and successors from time to time in accordance with the Trust Agreement, the "**Trustee**").

WHEREAS

- (A) The Issuer has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the Guarantee and additional security provided by the Purchaser (in its capacity as Guarantor).
- (C) The Seller has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Seller, in each case by order and for the account of (*im Auftrag und auf Rechnung*) DBAG and pursuant to and subject to the terms of a master loan receivables purchase agreement between Servicer (acting in its capacity as Seller thereunder) and the Purchaser dated on or about the date hereof (as amended and restated from time to time, the "**BHW Master Loan Receivables Purchase Agreement**") certain Loan Receivables and Related Collateral.
- (D) The Servicer is willing to act for the benefit of the Purchaser in the performance of certain collection and administrative services (the "**Services**") and other activities in relation to the Relevant Loan Receivables and the Related Collateral pursuant to the provisions of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

### 1. DEFINITIONS

- 1.1 Terms used but not defined herein shall have the same meaning set forth in Clause 1 of the master definitions agreement between, *inter alios*, Deutsche Bank AG, the Purchaser, the Servicer and the Trustee originally dated 14 November 2016 as amended and restated from time

to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.

- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.
- 1.3 For the purpose of this Agreement, the Term "Relevant Loan Receivables" means Relevant Loan Receivables which the Purchaser has purchased, by order and for the account of (*im Auftrag und auf Rechnung*) DBAG, from the Servicer (acting in its capacity as Seller under the BHW Master Loan Receivables Purchase Agreement) only.

## **2. APPOINTMENT OF SERVICER; AUTHORISATIONS**

- 2.1 The Purchaser hereby appoints BHW Bausparkasse Aktiengesellschaft as Servicer to service, collect and administer for the benefit of the Purchaser the Loan Receivables which the Purchaser purchased, by order and for the account of (*im Auftrag und auf Rechnung*) DBAG, from the Servicer (acting in its capacity as Seller under the BHW Master Loan Receivables Purchase Agreement) and which have not been repurchased by BHW, and in particular to exercise any and all rights under such Relevant Loan Receivables, and if no payment under such Relevant Loan Receivables is made on the due date thereof, to enforce the Relevant Loan Receivables and Related Collateral through court proceedings (to the extent permitted by law). The Servicer shall pay Collections and Enforcement Proceeds to the Purchaser in accordance with this Agreement and the BHW Master Loan Receivables Purchase Agreement. The Servicer hereby accepts (*nimmt den Auftrag an*) the appointment as Servicer by the Purchaser on the terms and subject to the conditions of this Agreement. In addition, the Servicer has the right to dispose of and to administer and to exercise any and all rights under the Related Collateral at its sole discretion (for the avoidance of doubt, the interests of the Seller in respect of loan claims (*Kreditforderungen*) which are not Relevant Loan Receivables may prevail for this purpose).
- 2.2 Throughout the term of its appointment hereunder, the Servicer shall (subject to the terms and conditions of this Agreement) have the right, and after an assignment of the Relevant Loan Receivables and the Related Collateral to the Purchaser, the power (*Ermächtigung*) and authority (*Vollmacht*) to do or cause to be done, in relation to the Purchased Related Mortgages, in particular via DBAG, whatever the Servicer reasonably deems necessary, advisable or appropriate for
  - (i) the administration and collection of the Relevant Loan Receivables and the Related Collateral;
  - (ii) the exercise of the rights, powers, duties and discretions referred to in Clause 2.1 above, and
  - (iii) the performance of its other duties and obligations under this Agreement.
- 2.3 Without prejudice to the other provisions of this Agreement, the parties hereto agree that appointment, authorisation and power of the Servicer shall include the right, and after the assignment of the Relevant Loan Receivables and the Related Additional Collateral to the Purchaser, the authorisation and power (*Bevollmächtigung und Ermächtigung*) of the Servicer:

- (i) to exercise any rights to determine legal relationships (*Gestaltungsrechte*), in particular to exercise termination rights (*Kündigungsrechte*) arising under the Underlying Loan Agreements, to the extent such rights were transferred to the Purchaser pursuant to the BHW Master Loan Receivables Purchase Agreement;
- (ii) to charge prepayment penalties in accordance with the Underlying Loan Agreements (if the Borrower repays before the expiration of the relevant fixed interest period);
- (iii) to take all action which the Servicer in its reasonable discretion shall find necessary to ensure full and timely payment of principal and interest due under the Relevant Loan Receivables;
- (iv) subject to Clause 3.3 below, to select, retain, manage and replace, as required, legal counsel or collection agencies to prosecute the collection of all sums due on or in relation to the Relevant Loan Receivables; the Servicer shall make strategic decisions regarding such collection and the extent to which powers of attorney are to be delegated to such legal counsel to represent the rights of the Purchaser in all ways necessary and useful for the protection of the rights in relation to the pool of assets constituted by the Relevant Loan Receivables (the "**Pool**");
- (v) subject to Clause 4 below, negotiate and conclude agreements concerning the restructuring and conversion of loans, early redemption, deferral or the adjustment of interest with the Borrowers;
- (vi) to initiate and carry out summary proceedings for the recovery of debt (*Mahnverfahren*);
- (vii) to sue the Borrowers in any court in the Federal Republic of Germany or in any other competent jurisdiction, in its own name, for the benefit of the Purchaser and to the extent permitted by law;
- (viii) to take all other actions which the Servicer shall find reasonably necessary to service the Relevant Loan Receivables and maximise the value thereof for the benefit of the Purchaser.

The Servicer is authorised and given the power to sub-delegate any such authorisation and empowerment to any of its agents pursuant to Clause 3.3.

### **3. DUTIES OF THE SERVICER; STANDARD OF CARE; AGENTS**

3.1 The duties of the Servicer shall include, in particular, the assumption of collection and administrative tasks and the specific duties set out in this Agreement. In the performance of its obligations hereunder, the Servicer shall act as a reasonable creditor in the protection of its own interests acting reasonably and in good faith in accordance with its general business practices taking into account the interests of the Guarantor Secured Creditors and exercise the due care and diligence of a prudent business man (*Sorgfalt eines ordentlichen Kaufmanns*).

3.2 The Servicer shall:

- (i) endeavour at its own expense to recover amounts due from the Borrowers in accordance with the Credit and Collection Policies;
- (ii) exercise and preserve, for the benefit of the Purchaser, all rights under the Underlying Loan Agreements related to the Relevant Loan Receivables;

- (iii) keep and maintain records, account books and documents in relation to the Relevant Loan Receivables and the Related Collateral in electronic or paper form in a manner such that the same is easily distinguishable from records relating to other receivables to which the Servicer itself is originator, servicer or depository, or otherwise, and shall identify such records, account books and documents with loan numbers in order to distinguish them from all other records, account books and documents relating to such other receivables managed by the Servicer pursuant to Clause 9.1;
- (iv) keep records for taxation purposes, including for the purposes of value added tax;
- (v) hold all records relating to the Relevant Loan Receivables and the Related Collateral in its possession in trust (*treuhänderisch*) for, and to the order of, the Purchaser;
- (vi) assist the Purchaser's auditors and provide information to them upon request;
- (vii) make available upon request reports containing updated information with respect to the Relevant Loan Receivables and the Related Collateral, as set out under Clause 8 below in more detail, provided that such report does not violate the Data Protection Standards;
- (viii) inform the Rating Agencies in case of material amendments made to (i) this Servicing Agreement and (ii) the Credit and Collection Policies, in each case in effect on the date of this Agreement; and
- (ix) upon receipt of a copy of a BHW Sale Notice, provide a confirmation in writing to the Purchaser, if different from the Servicer, with a copy to the Seller, not later than at 6:00 p.m. on the respective Business Day as to whether the condition set out in Clauses 2.3 of the BHW Master Loan Receivables Purchase Agreement have been fulfilled.

With regard to the Servicer's duties listed under (i) to (ix) above, the Purchaser shall assist the Servicer in exercising all rights and legal remedies from and in relation to the Relevant Loan Receivables and the Related Collateral as is reasonably necessary. The Servicer shall reimburse the Purchaser for any costs and expenses incurred in this regard.

- 3.3 The Servicer may appoint, with the prior written consent of both the Purchaser and the Trustee, duly licensed agents in the ordinary course of its business for the performance of its duties according to this Agreement, provided that any such agent shall have all licences required for the performance of the Services delegated to it and shall act as vicarious agent (*Erfüllungsgehilfe*) of the Servicer in accordance with Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Servicer shall enter into any necessary agreement with any agent in order to ensure that such agents undertake in favour of the Purchaser to comply with the obligations expressed to be obligations of the Servicer under this Agreement (in particular with respect to confidentiality). Any such delegation shall not waive or otherwise affect any of the obligations of the Servicer hereunder, and the Servicer shall remain fully liable for due compliance with any of such obligations hereunder. The Servicer shall promptly notify the Rating Agencies of any such delegation.

#### **4. PAYMENTS IN ARREARS FROM BORROWERS**

- 4.1 If a Borrower is in arrears with a payment due, the Servicer shall proceed in accordance with the Credit and Collection Policies. If these do not generally provide for the specific case at hand, the Servicer shall handle the case as would a reasonable creditor in the protection of its own interests acting in good faith.

- 4.2 The Servicer shall be allowed to exercise reasonable discretion in handling such cases of a Borrower's default within the scope of the Credit and Collection Policies. The Servicer shall exercise this discretion as would a reasonable creditor in maximizing recovery on its claims against Borrowers and in the protection of its own interests.
- 4.3 In accordance with the Credit and Collection Policies, the Servicer is authorized to agree on payment rescheduling or debt restructuring with a Borrower. In doing so, the Servicer may in particular (i) forgo the repayment of a portion of the respective Relevant Loan Receivable or (ii) subordinate all or a portion of a Relevant Loan Receivable.

## 5. PAYMENTS AND ACCOUNTS

5.1 The Servicer shall:

- (i) take all necessary steps to secure payment of all sums due from or in connection with a Relevant Loan Receivable. The Servicer shall in its reasonable discretion enforce all covenants and obligations of the Borrowers owed pursuant to the Underlying Loan Agreements in the same manner as it generally does in relation to its own receivables and, if applicable, in compliance with the Credit and Collection Policies; and
- (ii) comply with the Credit and Collection Policies with respect to each Relevant Loan Receivable and the related Underlying Loan Agreement, unless the Purchaser has previously approved such change to or deviation from the Credit and Collection Policies in general or with respect to the collection of a specific Relevant Loan Receivable.

5.2 The Servicer shall, on each Business Day, pay all Collections and Enforcement Proceeds received by or otherwise rendered to it or any of its agents on the relevant Business Day in respect of the Relevant Loan Receivables purchased from BHW to which the Purchaser is entitled pursuant to the provisions of the BHW Master Loan Receivables Purchase Agreement and this Agreement into the Guarantor Collection Account.

5.3.1 Upon the occurrence of a Repayment Substitute Reserve Trigger Event, the Servicer shall within five Business Days provide cash collateral in an amount equal to the lower of (i) the BHW Repayment Substitute Reserve Amount, and (ii) the BHW Portion of the Cover Ratio Cure Amount (the lower amount, the "**BHW Required Repayment Substitute Reserve Amount**") into the BHW Repayment Substitute Reserve Account.

5.3.2 After the occurrence of a Repayment Substitute Reserve Trigger Event, the Servicer shall ensure that at all times an amount equal to the BHW Required Repayment Substitute Reserve Amount is standing to the credit of the BHW Repayment Substitute Reserve Account. The Guarantor shall release any amounts standing to the credit of the BHW Repayment Substitute Reserve Account to the Servicer, if and to the extent (i) such amount exceeds the BHW Required Repayment Substitute Reserve Amount or (ii) such amount is no longer required to comply with the Cover Ratio Test.

5.3.3 The provisions of this Clause 5.3 shall survive the termination of this Agreement and the obligations arising under this Clause 5.3 shall be owed by the original Servicer even if it is, in all other respects, substituted or replaced in accordance with this Agreement.

5.4 The Servicer hereby covenants and declares that, pending transfer to the Purchaser or the Guarantor Collection Account, all Collections and Enforcement Proceeds to which the Purchaser is entitled or which are to be paid to the Purchaser or into the Guarantor Collection Account pursuant to the provisions of the BHW Master Loan Receivables Purchase Agreement, shall be held by it in trust (*treuhänderisch*) for the Purchaser and that it will give directions to



the relevant banks in relation to such sums accordingly, subject to the terms of this Agreement (especially this Clause 5) and comply with its duties and obligations hereunder. Immediately after the receipt of such funds, the Servicer shall pay or keep them in accordance with this Agreement or as otherwise directed by the Purchaser or, as relevant, the Trustee.

- 5.5 The Servicer shall keep and maintain all necessary information and records for each individual Relevant Loan Receivable and the Related Collateral for the purposes of, in particular, identifying at any time amounts which have been paid by or to any individual Borrower, amounts to be paid by or to any individual Borrower, and the outstanding balance with respect to each Borrower. The Servicer shall give notice to the Purchaser and the Rating Agencies regarding any material change in its administrative or operating procedures relating to the keeping and maintaining of the records.
- 5.6 All payments due hereunder shall be made free of all bank charges and costs for the recipient thereof.
- 5.7 All payments to be made by the Servicer to the Purchaser shall be made free and clear of and without deduction for or on account of any tax. In case that the Servicer is obliged to render a payment with any deduction or withholding of tax, the Servicer shall reimburse the Purchaser in an amount corresponding to such deduction or retention so that the net amount paid to the Purchaser corresponds to the amount to which the Purchaser would have been entitled had the deduction or retention not been made.

Any demand which the Purchaser makes pursuant to this Clause 5.7 must specify the details of the claim for reimbursement and be duly signed by an authorised officer of the Purchaser.

The Purchaser shall immediately inform the Servicer if the Purchaser becomes aware of any circumstances which could reasonably be expected to lead to a claim on the part of the Purchaser under this Clause 5.7.

The Purchaser shall give the Servicer the opportunity and authorisation to raise defences (in its own name or in the name of the Purchaser, but in any event on the Servicer's own costs (and insofar the Servicer hereby undertakes to reimburse the Purchaser and indemnify the Purchaser against any costs, expenses and damages which might be incurred by the Purchaser because of or within the course of the Servicer taking such action)) against the relevant payment. In the event that the Servicer intends to raise such defences it shall inform the Purchaser of such intention and the nature of the defences to be raised by it. Unless the Purchaser notifies the Servicer within 5 Business Days of receipt of the foregoing notification of the Servicer that it intends to raise defences on its own, the Servicer may proceed with such defences and the Purchaser shall provide the Servicer with any information which the Servicer reasonably requests in the context of such defence. The obligation of the Servicer to immediately indemnify or reimburse the Purchaser or otherwise make payments to the Purchaser in accordance with this Clause 5.7 and this Agreement shall not be affected by the foregoing, in particular the foregoing shall not be interpreted as to give the Servicer any additional time for making payments (*keine Stundung*).

- 5.8 The Servicer shall not make any deposit or otherwise credit, or cause or permit to be so deposited or credited, to the Guarantor Collection Account cash or cash proceeds other than Collections, Enforcement Proceeds and other amounts owed under this Agreement, the BHW Master Loan Receivables Purchase Agreement or otherwise.

## **6. COSTS, EXPENSES AND REMUNERATION**

The Purchaser shall not be required to pay a separate servicing fee and the Servicer agrees to bear all costs, expenses and charges relating to servicing of the Relevant Loan Receivables and/or the rights and remedies of the Purchaser and the other services of the Servicer under this Agreement, including, for the avoidance of doubt, all costs incurred by the appointment of, or the collection of the Relevant Loan Receivables through, agents in accordance with Clause 3.3. The Servicer shall have no recourse or indemnity claim or payment claim against the Purchaser in relation to any such costs, expenses or charges.

## **7. SET-OFF; NETTING**

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party in accordance with the Net Settlement Agreement.

## **8. RECORD KEEPING; REPORTS; DATA PROCESSING SYSTEM**

- 8.1 The Servicer shall keep safe and shall use all reasonable endeavours to maintain records (including back-ups of any computer tapes, discs and data) and shall maintain in computer readable form or otherwise (but only insofar as executed copies of the Underlying Loan Agreements as such are concerned) records in relation to each Relevant Loan Receivable and the Related Collateral.
- 8.2 Prior to the occurrence of a Guarantee Event and only if any Notes are outstanding under the Programme, the Servicer shall provide the Cash Administrator and, if different from the Cash Administrator, the Issuer with all necessary data and information necessary for the preparation of the Cover Pool Reports not later than 10:00 a.m. on the 5<sup>th</sup> (fifth) Business Day following the lapse of each calendar month with respect to the immediately preceding calendar month or more frequently if so requested by the Cash Administrator.
- 8.3 As from the occurrence of a Guarantee Event, the Servicer shall provide the Cash Administrator and the Purchaser with all necessary data and information necessary for the preparation of the Investor Reports not later than 10:00 a.m. on the 5<sup>th</sup> (fifth) Business Day following the lapse of each calendar month with respect to the immediately preceding calendar month.
- 8.4 All reports or certificates which are delivered by the Servicer pursuant to this Clause 8 shall be signed by an authorised signatory of the Servicer.
- 8.5 The Servicer shall have systems in place in relation to the Relevant Loan Receivables and Related Collateral that are capable of providing the information and records to which the Purchaser (including any of its agents and persons acting on behalf or in favour of the Purchaser) is entitled to pursuant to this Agreement or the BHW Master Loan Receivables Purchase Agreement, always in a format readable by the Purchaser or in any other form determined by this Agreement, and shall ensure that the data made available or to be made available in this way can be used at all times without any licences or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

The Servicer shall maintain such systems in working order and shall permit (i) the Purchaser, (ii) the external auditors of the Servicer (acting on behalf of, and on the instructions of the Purchaser) and/or (iii) any other representatives of the Purchaser (who are subject to a professional duty of confidentiality or undertake for the benefit of the Servicer to comply with

duties of confidentiality similar to those set out in Clause 16) to enter under the direct supervision of the Servicer upon its premises in order to:

- (1) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are entitled pursuant to this Agreement or the BHW Master Loan Receivables Purchase Agreement and which the Servicer has failed to supply within 15 days of receiving written notice of such failure, or to verify any such information which has been provided and which the Purchaser has reason to believe is inaccurate; and
- (2) examine and make copies of and extracts from all records but, for the avoidance of doubt, the Purchaser shall have no right to examine and make copies of and extracts from records which contain confidential technical information of the Servicer,

provided that no originals of records (other than that to which the Purchaser is entitled so to examine, copy or make extracts from) shall be removed from the Servicer's premises (but for the avoidance of doubt this prohibition of removal shall not apply to copies of such original records). Such records shall remain confidential and shall not be used or disclosed or divulged to any person (except to the extent and in the circumstances permitted by this Agreement or the BHW Master Loan Receivables Purchase Agreement and in accordance with applicable law) without the prior written consent of the Servicer (such consent not to be unreasonably withheld).

The Servicer shall take all necessary measures in order to provide the information which the Purchaser may request in accordance herewith in a format readable by the Purchaser or in any other form determined by this Agreement and shall ensure that the data made available in this way can be used at all times without any licences or other restrictions on its use by the Purchaser or any third party commissioned by the Purchaser.

## **9. COVENANTS, REPRESENTATIONS AND WARRANTIES**

9.1 Until the termination of this Agreement and the BHW Master Loan Receivables Purchase Agreement and until no more payments are to be made by the Servicer to the Purchaser, the following obligations shall apply:

- (i) The Servicer shall give such time and attention and will exercise such skill, care and diligence in the performance of the Services as it does in servicing receivables other than the Relevant Loan Receivables. The Servicer shall apply the due care which the Servicer exercises in its own affairs but at least the care of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*) not only in relation to the Relevant Loan Receivables but also in relation to each of its representations, warranties, covenants and other obligations under this Agreement (in particular, but without limitation, its obligation to comply with the Credit and Collection Policies).
- (ii) The Servicer shall ensure that the procedures applied by it in relation to the recovery of Collections, the servicing of the Relevant Loan Receivables and the enforcement of the Related Collateral are the same as those applied by the Servicer in relation to receivables other than the Relevant Loan Receivables.
- (iii) The Servicer shall consider the interests of the Purchaser in relation to the Borrowers and in exercising any discretion which arises from the performance of the Services.
- (iv) The Servicer shall obtain and keep all required licences, approvals, authorisations and consents which are necessary or desirable in connection with the performance of the Services and procure that any of its agents obtains and maintains any such licence. The

Servicer confirms that it has obtained and maintains at all times, a valid banking licence, duly granted by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

- (v) The Servicer shall at its own expense and in a timely manner fully perform and comply with all provisions, covenants and other obligations required to be observed by it under the relevant Underlying Loan Agreements.
- (vi) The Servicer shall comply with all legal requirements in relation to the Relevant Loan Receivables.
- (vii) The Servicer shall maintain an accounting system which is prepared and managed in accordance with generally accepted German accounting principles.
- (viii) The Servicer shall provide the Purchaser with any other information (including its audited consolidated and not consolidated financial statements for any financial year and non-financial information) as reasonably requested by the Purchaser from time to time for its own purposes or for the purposes of any of the persons providing direct or indirect finance to it.

The Servicer shall ensure that each set of financial statements delivered by it (aa) is prepared in accordance with accounting principles generally accepted in Germany and consistently applied, (bb) is certified by a duly authorised officer of it as giving a true and fair view of its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during such period and (cc) has been audited by an internationally recognised firm of independent auditors licensed to practise in Germany.

- (ix) The Servicer shall undertake all measures necessary in order to remain a financial institution, validly existing under the laws of the Federal Republic of Germany, and maintain all requisite authority and licences to conduct its business in the Federal Republic of Germany.
- (x) The Servicer shall comply in all respects which could be regarded as material in the context of the transactions contemplated by this Agreement, with all laws, rules, regulations, orders, writs, judgements, injunctions, decrees or awards to which it may be subject.
- (xi) The Servicer shall immediately provide the Purchaser with information which prejudices the existence of any Relevant Loan Receivables or Related Collateral provided that the Servicer is entitled to disclose such information.
- (xii) To the extent legally possible, the Servicer shall provide free of charge any required software and/or licences to any substitute or replacement servicer appointed with respect to the Relevant Loan Receivables by the Purchaser in accordance with this Agreement and/or the BHW Master Loan Receivables Purchase Agreement.
- (xiii) The Servicer shall have organizational measures in place to ensure compliance with Section 5.3 of this Agreement and designate such function within its organizational chart (*Geschäftsverteilungsplan*).
- (xiv) Following the occurrence of the Cover Pool Assets End Date, if a Guarantee Event has occurred and as long as it is continuing, the Servicer shall use best efforts to sell the Relevant Loan Receivables and related collateral in a commercial reasonable manner.

The Servicer shall not have any power to enter into any new agreements on behalf of the Purchaser (other than as contemplated herein), to act as a branch, agent or representative of the Purchaser, to issue instructions, manage, direct or administer any aspect of the Purchaser's business (except as expressly provided for in this Agreement). Accordingly, the Servicer shall only be obliged to render the Services specified herein and the Purchaser shall not be entitled to direct the Servicer to perform any other activities or to render any other services. The Servicer is hereby instructed by the Purchaser to comply with and collect all Relevant Loan Receivables and enforce the Related Collateral always in accordance with the Credit and Collection Policies.

- 9.2 The Servicer has given as of 14 November 2016 and as of 24 June 2019 and gives, as of the date of the Alpspitze Amendment and Restatement Agreement 2020, the representations and warranties as set out in Clauses 11.1(a) through 11.1(e) of the BHW Master Loan Receivables Purchase Agreement (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) to the Purchaser.
- 9.3 Until the termination of this Agreement and the BHW Master Loan Receivables Purchase Agreement and until no more payments are to be made by the Servicer to the Purchaser, the Purchaser shall provide the Servicer with all the information required to perform its duties under this Agreement (except for such information which is already available to the Servicer in its capacity as Seller).
- 9.4 The Purchaser has given as of 14 November 2016 and on 24 June 2019 and gives, as of the date of the Alpspitze Amendment and Restatement Agreement 2020, the representations and warranties as set out in Clause 11.3 of the BHW Master Loan Receivables Purchase Agreement (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) to the Servicer.
- 9.5 The covenants of the Servicer and of the Purchaser hereunder shall remain in force until this Agreement is terminated, but without prejudice to any right or remedy of the Purchaser or the Servicer arising from breach of any such obligations prior to the termination of this Agreement.

## **10. INDEMNIFICATION OF THE PURCHASER BY THE SERVICER**

- 10.1 Without prejudice to any rights arising under applicable law, the Servicer shall indemnify the Purchaser and its respective directors, agents and officers against all expenses (*Aufwendungen*), liabilities, losses, damages, actions, proceedings and claims (and costs, demands and expenses including legal expenses incidental thereto), as well as any taxes incurred thereon which may be brought against, suffered or incurred by the Purchaser, and/or such directors, agents and officers which have been caused (*adäquat kausal*) by any wrongful or negligent act by the Servicer or any director, officer or agent of the Servicer in the performance of its duties and contractual obligations hereunder.

In particular, the Servicer shall indemnify the Purchaser and any such other persons against any liability, losses and damages arising from:

- (i) reliance on any information, representations, warranties or reports which the Servicer, or the officers thereof, has issued under this Agreement or in relation hereto or which are derived therefrom and which were false at the time issued or deemed to be issued;
- (ii) the failure by the Servicer to comply with any applicable laws, ordinances or other legal provisions or agreements which relate to this Agreement;
- (iii) any disclosure of information in relation to the Borrowers by the Servicer to the Purchaser or the transfer of any contracts, records and all other related documents to the Purchaser; and

(iv) any claim which arises from the Servicer's collection activities.

The Purchaser shall notify the Servicer in the event the Purchaser becomes aware of any circumstances which could lead to any claim under this Clause 10.1. The Servicer shall be entitled to take any measures in or out of court in order to defend claims or obtain indemnity claims against third parties.

10.2 The Servicer shall not be obliged to indemnify the Purchaser, its directors, agents and officers and other persons acting on its behalf in the event the liability incurred by the Purchaser or such persons is exclusively due to gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Purchaser or such persons.

In the event the liability is due to any negligence of both (i) the Purchaser, its directors, agents and officers, or the persons acting on its behalf and (ii) the Servicer, the relevant persons shall be liable in proportion to their respective share in such negligence.

10.3 The Servicer shall have no liability for any obligation of a Borrower under any Relevant Loan Receivable and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of any Relevant Loan Receivable for the benefit of the Purchaser.

## 11. NO EXCLUSIVITY OF SERVICES

This Agreement shall not prevent the Servicer from rendering Services similar to those described herein to other persons.

## 12. TERMINATION BY THE PURCHASER

12.1 If a Servicer Termination Event (as defined in Clause 12.3 below) has occurred, the Purchaser may at any time and without prejudice to the Purchaser's other rights terminate (*kündigen*) the appointment of the Servicer under this Agreement by submitting a written termination notice to the Servicer (with copies to the Trustee, the Corporate Administrator and the Rating Agencies) and, upon prior written consent of the Trustee, designate as a substitute or replacement servicer either itself or a credit institution licensed to do banking business in the European Union or the European Economic Area to succeed the Servicer, provided that in each case (i) such substitute or replacement servicer holds all relevant licenses required for acting as a servicer, (ii) such substitute servicer has its seat in the European Union, (iii) the Purchaser shall only act as substitute or replacement servicer if no third party substitute or replacement servicer can be found, and (iv) no termination notice served pursuant to this Clause 12.1 shall have the effect unless a substitute servicer is appointed prior to or contemporaneously with the service of such notice.

12.2 The appointment of the Servicer under this Agreement shall terminate (but without affecting any accrued rights and liabilities hereunder) at such time as the Purchaser has no further interest in any of the Relevant Loan Receivables and no further commitment under the BHW Master Loan Receivables Purchase Agreement and the Servicer is notified by the Purchaser that such is the case.

12.3 Each of the following events constitutes a "**Servicer Termination Event**":

1. The Servicer fails to make a payment due under this Agreement within 10 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;

2. The Servicer fails to perform any material obligation other than a payment obligation, due under this Agreement within 20 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;
  3. Any of the representations and warranties made by the Servicer with respect to or under this Agreement is materially false;
  4. The Servicer is over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or the Servicer intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings, and the Servicer fails to remedy such status within 20 Business Days;
  5. The Servicer is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings;
  6. Any licence of the Servicer required with respect to this Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions; and
  7. The Servicer is not collecting the Relevant Loan Receivables in accordance with this Agreement or is no longer entitled or capable to collect the Relevant Loan Receivables for practical or legal reasons.
- 12.4 Any termination of the appointment of the Servicer shall be notified by the Purchaser to the Trustee, the Rating Agencies, the Cash Administrator and the Corporate Administrator. Upon receipt of such notice, the Trustee shall without undue delay notify any substitute or replacement servicer of any such termination.
- 12.5 The Servicer shall notify the Purchaser and the Trustee promptly of the occurrence of the Servicer Termination Event.

### **13. TERMINATION FOR GOOD CAUSE**

Without prejudice to Clause 12.3, the Purchaser and the Servicer shall only be entitled to terminate this Agreement for good cause (*wichtiger Grund*). In the case of a termination of this Agreement for good cause by the Servicer, the Purchaser and the Servicer shall use all reasonable efforts to ensure that a new servicer enters into a servicing agreement with the Purchaser and the Trustee on substantially the same terms as this Servicing Agreement.

### **14. OBLIGATIONS UPON TERMINATION**

- 14.1 Upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 12.1 or Clause 13 the outgoing Servicer shall:
- (i) to the extent permitted under the applicable bank secrecy and data protection rules, forthwith deliver to the Purchaser or, if so directed by the Purchaser, to a third person, the records and information (in contemporary computer-readable format) in its possession or under its control relating to the Relevant Loan Receivables and immediately pay to the Guarantor Collection Account all monies held by the Servicer on behalf of the Purchaser;
  - (ii) if so requested in writing, to the extent legally possible, reasonable and necessary in respect of the Transaction and on a non-exclusive basis, grant or assign or sub-license

such licenses in respect of such portions of its intellectual property (other than, in particular, the credit valuation and monitoring system and the credit policy manual of the Servicer) as may be necessary to enable the substitute or replacement servicer to perform the Services, provided that the Servicer may contractually require the substitute or replacement servicer to use such intellectual property only for the purpose of performing its duties under the Transaction Documents to which it is a party;

- (iii) execute with the Purchaser such documents and take such actions as the Purchaser may require (if any) for the purpose of (x) transferring to any substitute or replacement servicer the rights and obligations of the outgoing Servicer, (y) facilitating the assumption by any substitute or replacement servicer of the specific obligations of substitute or replacement servicers under this Agreement and (z) releasing the outgoing Servicer from its future obligations under this Agreement; and
- (iv) notify the Borrowers of such termination and the appointment of a substitute or replacement servicer and shall have organizational measures in place to ensure that such notification takes place.

14.2 For the avoidance of doubt, the obligations pursuant to Clause 14.1 shall not be extinguished by the termination of this Agreement.

14.3 Upon the appointment of a substitute or replacement servicer pursuant to Clause 12.1 or Clause 13 the Purchaser shall notify the Trustee, the Corporate Administrator, the Cash Administrator and the Rating Agencies of such new appointed servicer.

## **15. FURTHER ASSURANCE**

The parties shall fully co-operate to take all such further actions and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **16. DISCLOSURE OF INFORMATION**

16.1 Without affecting the other provisions of this Agreement it is hereby agreed that neither the Purchaser nor the Trustee shall, during the continuance of this Agreement or after its termination, disclose to any person (except with the prior written approval of the other parties hereto) any information which that party has acquired under or in connection with this Agreement and the Purchaser shall not, during the continuance of the BHW Master Loan Receivables Purchase Agreement or after their termination, disclose to any person (except with the prior written approval of Deutsche Bank Aktiengesellschaft) any information which that party has acquired under or in connection with the Master BHW Loan Receivables Purchase Agreement, other than:

- (i) disclosure to the Purchaser, the Trustee, the Data Trustee, the Corporate Administrator, the Servicer, any substitute or replacement servicer, or the Rating Agencies (but not, for the avoidance of doubt, to any Noteholders save for the information (a) contained in the Prospectus, (b) made available to the Noteholders pursuant to any Transaction Document, (c) contained in any documents made available to the Noteholders pursuant to the legislation applicable to the Luxembourg Stock Exchange where the Notes may be listed, which may be disclosed to them or (d) as reasonably requested by the Rating Agencies) (to the extent legally permitted);



- (ii) disclosure in connection with any proceedings arising out of or in connection with this Agreement or any other Transaction Document or the preservation or maintenance of the respective parties' rights thereunder;
- (iii) if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;
- (iv) disclosure pursuant to any law or regulation or requirement of any governmental agency or regulator or banking or taxation authority of competent jurisdiction, in accordance with which that party is required or accustomed to act;
- (v) disclosure to the auditors or legal or other professional advisers (provided that such advisers are subject to a professional duty of confidentiality or execute an undertaking of confidentiality) of any entity mentioned in paragraph (i) above; or
- (vi) disclosure to its main shareholder,

*provided that* the above restriction shall not apply to:

- (a) employees or executive bodies or agents of the parties referred to in Clause 16.1(i) above and any part of whose functions are or may be in any way related to this Agreement;
- (b) information which has become known to the recipient in a way otherwise than in breach of this Clause;
- (c) information which has been received from another source upon conditions not requiring that the information be kept confidential; and
- (d) information which is or becomes available to the general public otherwise than in breach of this Clause.

16.2 If and to the extent that the Servicer is required in accordance with applicable law to produce copies of any Transaction Document to any relevant tax authority or its accountants, the Purchaser shall, upon request of the Servicer, provide the Servicer with copies of such Transaction Documents to which it is a party.

## **17. NOTICES AND COUNTERPARTS**

17.1 Any communication (including any consents and approvals) to be made hereunder is to be made in writing but, unless otherwise stated, may be made by electronic mail or by facsimile.

17.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute addresses.

### **Notices to the Purchaser:**

SCB Al্পspitze UG (haftungsbeschränkt)  
 c/o Wilmington Trust SP Services (Frankfurt) GmbH  
 Steinweg 3-5  
 60313 Frankfurt am Main  
 Germany

Attention: The Managing Directors  
E-mail: fradirectors@wilmingtontrust.com  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 53879

**Notices to the Servicer:**

BHW Bausparkasse Aktiengesellschaft  
Lubahnstraße 2  
31789 Hameln  
Germany

Attention: Christel Bicknell  
E-mail: christel.bicknell@BHW.de  
Telephone No: (+49) 5151 18 2489

Attention: Ruth Freistühler  
E-mail: ruth.freistuehler@bhw.de  
Telephone No: (+49) 5151 18 4348

**Notices to the Trustee:**

TMF Trustee Services GmbH  
Nextower, Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main  
Germany

Attention: Ursula Rutovitz  
Email: Ursula.Rutovitz@tmf-group.com  
Johannes.Schoenfeldt@TMF-Group.com  
Armin.Salehian@tmf-group.com  
Facsimile No: (+49) 69 663 698 80

**Notices to DBRS:**

DBRS Ratings Limited  
20 Fenchurch Street  
31st Floor  
London EC3M 3BY  
United Kingdom

Attention: Alessandra Maggiora  
Email: cbsurveillance@dbrs.com  
Telephone No: (+44) 20 7855 6691  
Facsimile No: (+44) 20 3137 5129

**Notices to Moody's:**

Moody's Deutschland GmbH  
An der Welle 5  
60322 Frankfurt am Main  
Germany

Attention: Moody's Covered Bond Surveillance  
Email: monitor.cb@moodys.com  
Telephone No: (+49) 69 70730700

**Notices to the Cash Administrator:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

- 17.3 Any communication and document made or delivered hereunder shall be in the English or the German language.
- 17.4 This Agreement may be executed (including by facsimile) in one or more counterparts. Each signed counterpart shall constitute an original.

**18. AMENDMENTS**

No amendments of this Agreement (including this Clause 18) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties and approved by the Trustee. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Purchaser shall inform the Rating Agencies of any amendments of this Agreement.

**19. TRANSFERABILITY, BENEFIT AND TRUSTEE**

- 19.1 The Servicer may not assign or transfer any of its rights and obligations under this Agreement.
- 19.2 The Purchaser may assign and transfer any of its rights under this Agreement to the Trustee.
- 19.3 The Trustee hereby consents to the authorisations and powers granted by the Purchaser to the Servicer under this Agreement, subject however to withdrawal of such consent, which withdrawal shall become effective for the Servicer upon notice thereof to the Servicer (unless such consent has been terminated otherwise at an earlier date). For the avoidance of doubt, the Trustee shall not assume any obligation hereunder otherwise than pursuant to Clause 12.4.

**20. SEVERABILITY**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended financial purpose hereof.

Any invalidity, illegality or unenforceability of this Agreement shall not affect the legality, validity and enforceability of the BHW Master Loan Receivables Purchase Agreement or the right of the Purchaser under such agreements to appoint substitute or replacement servicers which replace the Servicer in accordance with such agreements.

For the avoidance of doubt and without affecting the generality of the foregoing, it is hereby agreed that any invalidity, illegality or unenforceability of the BHW Master Loan Receivables Purchase Agreement or any other Transaction Document or any amendment agreement thereto in any jurisdiction or with respect to any party or parties shall not affect the validity, legality or enforceability of this Agreement in any jurisdiction and with respect to any party or parties.

## **21. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 21.1 No recourse under any obligation, covenant, or agreement of the Purchaser contained in this Agreement shall be held against any shareholder, officer, agent or director of the Purchaser as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Purchaser and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Purchaser as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Purchaser of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Parties hereto, also with effect for the Noteholders, as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Purchaser.
- 21.2 Each Party hereby agrees with the other Parties that they shall not (otherwise than as contemplated herein) take steps against the Purchaser, or its officers or directors, to recover any sum so unpaid and, in particular, the Servicer and the Trustee shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Purchaser, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Purchaser or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 21.3 All payment obligations of the Purchaser hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 21.4 To the extent that the Purchaser's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Parties hereto shall have no further claims against the Purchaser, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to

satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.

21.5 The provisions of this Clause 21 shall survive the termination of this Agreement.

## **22. LAW AND JURISDICTION**

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

22.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

## MASTER DEFINITIONS AGREEMENT

*The following is the text of the Master Definitions Agreement dated 14 November 2016 as amended and restated from time to time between, inter alios, DBAG, the Guarantor, DBPFK, BHW, the Trustee and the Data Trustee. In case of any overlap or inconsistency in the definition of a term or expression in the Master Definitions Agreement and elsewhere in this Securities Note, the definition in the Master Definitions Agreement will prevail.*

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This Master Definitions Agreement (the "**Agreement**") is made on 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 and the Alpspitze Master Definitions Amendment and Restatement Agreement 2023

BETWEEN

- (1) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Issuer**", the "**Arranger**", the "**Dealer**", the "**Cash Administrator**" or "**DBAG**");
- (2) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany, an entrepreneurial company with limited liability under the laws of Germany (the "**Guarantor**" or the "**Purchaser**");
- (3) **BHW BAUSPARKASSE AKTIENGESELLSCHAFT**, Lubahnstraße 2, 31789 Hameln, Germany ("**BHW**", and together with DBAG, the "**Sellers**" or the "**Servicers**" and each a "**Servicer**" or a "**Servicer**");
- (4) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (in its capacity as "**Fiscal Agent**");
- (5) **TMF TRUSTEE SERVICES GMBH**, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany (the "**Guarantee Counterparty**" and the "**Trustee**");
- (6) **DEUTSCHE BANK LUXEMBOURG S.A.**, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg (the "**Listing Agent**");
- (7) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (in its capacity as "**Funding Provider**");
- (8) **WILMINGTON TRUST SP SERVICES (FRANKFURT) GMBH**, Steinweg 3-5, 60313 Frankfurt am Main Germany (the "**Corporate Administrator**");
- (9) **NOTARY DR. PHILIPP HÄUSER**, having its registered offices at Freiherr-vom-Stein-Straße 11, 60323 Frankfurt am Main, Germany (the "**Data Trustee**");
- (10) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (in its capacity as "**Issuing and Calculation Agent**"); and
- (11) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (in its capacity as (the "**Account Bank**");

(together, the "**Parties**" and each of them, a "**Party**").

**PREAMBLE:**

- (A) DBAG has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the Guarantee and additional security provided by the Guarantor

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

In any agreement, instrument or deed expressly and specifically incorporating by reference this Agreement the following expressions shall, except where the context otherwise requires and save where otherwise defined therein, have the following meanings:

<b>Account Bank</b>	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany or any bank substituting Deutsche Bank Aktiengesellschaft or any other Account Bank as account bank under the Programme.
<b>Account Bank Agreement</b>	means an account bank agreement between the Account Bank and the Guarantor dated 14 November 2016 as amended and/or restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time or any substitute account bank agreement between the Account Bank and the Guarantor.
<b>Account Bank Mandate</b>	means the bank mandate entered into between the Account Bank and the Guarantor dated 21 October 2016, as amended from time to time, or any substitute bank mandate.
<b>Account Bank Required Ratings</b>	means the DBRS Account Bank Required Rating and the Moody's Account Bank Required Rating.
<b>Account Bank Trigger Event</b>	means that the Account Bank is assigned a rating of less than the DBRS Account Bank Required Rating or the Moody's Account Bank Required Rating.
<b>Accrual Period</b>	means any period of time in respect of the calculation of an amount of interest.
<b>Administration Fee</b>	means the annual fee payable by the Guarantor to the Corporate Administrator for the performance of services under the Corporate Administration Agreement.
<b>Administration Fee Payment Date</b>	means the date on which the Administration Fee is due.

<b>Administrative Expenses</b>	means the fees, costs and expenses (including, for the avoidance of doubt, under any indemnity) (if any) payable by the Guarantor to: <ul style="list-style-type: none"> <li>(i) the Corporate Administrator under the Corporate Administration Agreement;</li> <li>(ii) the Cash Administrator under the Cash Administration Agreement;</li> <li>(iii) the Account Bank under the Account Bank Agreement and the relevant Account Mandate (if any);</li> <li>(iv) the Data Trustee under the Data Trust Agreement;</li> <li>(v) the Fiscal Agent (and any other entity) under the Agency Agreement;</li> <li>(vi) the Listing Agent under the Listing Agent appointment letter, if any; and</li> <li>(vii) the auditors and legal counsel of the Guarantor.</li> </ul>
<b>Advance</b>	means an amount paid by the Fiscal Agent to the Issuer on the basis that a payment has been or will be received from the Dealer.
<b>Affiliated Credit Institutions</b>	means credit institutions affiliated with DBAG and incorporated in a Member State of the European Union.
<b>Agency Agreement</b>	means an agency agreement originally dated 14 November 2016 as amended and restated by the Alpspitze Amendment and Restatement Agreement 2019 and as further amended from time to time between, <i>inter alia</i> , the Issuer and the Fiscal Agent.
<b>Aggregate Outstanding Nominal Amount</b>	means, in respect of all Relevant Loan Receivables in respect of which the Purchaser is entitled to the respective Collections pursuant to the Master Loan Receivables Purchase Agreements at any time, the aggregate of the outstanding nominal amounts of such Relevant Loan Receivables.
<b>Agents</b>	means the Fiscal Agent, any Calculation Agent and any Paying Agent.
<b>Alpspitze Amendment and Restatement Agreement 2019</b>	means an amendment and restatement agreement in relation to certain Transaction Documents entered into on 24 June 2019 between the parties to such Transaction Documents.
<b>Alpspitze Amendment and Restatement Agreement 2020</b>	means an amendment and restatement agreement in relation to certain Transaction Documents entered into on or about 6 May 2020 between the parties to such Transaction Documents.
<b>Applicable Law</b>	means the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering.



<b>Arranger</b>	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.
<b>BaFin</b>	means the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ).
<b>Bail-in Tool</b>	means resolution measures in the form of a write-down, including the write-down to zero, of the Issuer's liabilities or their conversion into ordinary shares or other instruments qualifying as common equity tier 1 capital.
<b>Base Prospectus</b>	means, as long as it is valid, the prospectus regarding the € 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft, dated 25 June 2019 (as supplemented from time to time) or any new prospectus regarding the € 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft (as supplemented from time to time) as long as such prospectus is valid.
<b>Basel Committee</b>	means the Basel Committee on Banking Supervision.
<b>Benchmark Regulation</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
<b>BHW</b>	means BHW Bausparkasse Aktiengesellschaft, Lubahnstraße 2, 31789 Hameln, Germany.
<b>BHW Master Loan Receivables Purchase Agreement</b>	means the BHW master loan receivables purchase agreement between the Purchaser, BHW (originally entered into by Deutsche Bank Bauspar-Aktiengesellschaft) and DBAG (originally entered into by DBPFK) dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020, as further amended from time to time regarding the purchase of Retail Loan Receivables.
<b>BHW Portion</b>	means as of any date (i) the sum of all Relevant Loan Receivables sold by BHW to the Guarantor divided by (ii) the sum of all Relevant Loan Receivables sold by BHW to the Guarantor and the sum of all Relevant Loan Receivables which are Legacy DBPFK Loan Receivables.
<b>BHW Repayment Substitute Reserve Account</b>	means a cash collateral account with the Account Bank established by the Guarantor in respect of BHW upon the occurrence of a Repayment Substitute Reserve Trigger Event.
<b>BHW Repayment Substitute Reserve Amount</b>	means, as of a relevant date, an amount equal to the difference between <ul style="list-style-type: none"> <li>(a) the aggregate nominal amount of all repayment substitute assets (<i>Tilgungersatzleistungen</i>) rendered by Borrowers to BHW in relation to Relevant Loan Receivables purchased by the Guarantor from BHW (in its capacity as Seller) in</li> </ul>

accordance with the relevant Underlying Loan Agreements, and

- (b) the amount by which the aggregate nominal amount of the Relevant Loan Receivables purchased by the Guarantor from BHW (in its capacity as Seller) has been reduced by way of set-off or otherwise following the acceptance of repayment substitute assets (*Tilgungersatzleistungen*) included in the calculation under limb. (a) above,

in each case, during the period from (and including) the Repayment Substitute Reserve Trigger Event and (and excluding) the relevant date, provided that the BHW Repayment Substitute Reserve Amount shall in no event be less than zero.

<b>BHW Servicing Agreement</b>	means the servicing agreement between, inter alia, BHW (originally entered into by Deutsche Bank Bauspar-Aktiengesellschaft) and the Guarantor originally dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.
<b>Borrower</b>	means a borrower of an Underlying Loan.
<b>Business Day</b>	means a day (other than Saturday or Sunday) (i) on which commercial banks in Frankfurt a.M. Germany, and in the case that the Notes are in a currency other than Euro, in a for that currency relevant financial centre, settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and (ii) which is a T2 Business Day.
<b>Business Day Convention</b>	means that if the relevant calendar day is not a Business Day, the respective payment shall be made, calculation or report shall be prepared or submitted, as relevant, on the next following day which is a Business Day provided that, in case of payments, the relevant payee shall not be entitled to further interest or other payment in respect of such delay.
<b>Calculation Agent</b>	means, with respect to each Series of Notes, the entity acting as calculation agent for such Series of Notes, if any.
<b>Cash Administration Agreement</b>	means a cash administration agreement between the Cash Administrator and the Guarantor originally dated 14 November 2016 as amended and/or restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.
<b>Cash Administration Services</b>	means certain cash administration services performed by the Cash Administrator as lawful agent for the Guarantor.
<b>Cash Administrator</b>	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.
<b>CBL</b>	means Clearstream Banking société anonyme, 42 Avenue JF

Kennedy, 1855 Luxembourg, Luxembourg.

<b>CFTC</b>	means the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission.
<b>CGN</b>	means a Note issued in the classic global note form.
<b>Clearing System</b>	means any of Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium.
<b>Code</b>	means the U.S. Internal Revenue Code of 1986.
<b>Collateral Provider</b>	means, with respect to a Related Mortgage, the person who has granted such Related Mortgage and with respect to Related Additional Collateral, the person who has granted such Related Additional Collateral.
<b>Collections</b>	<p>means, in respect of any Relevant Loan Receivable</p> <p>(i) which is a Retail Loan Receivable: any payments of interest and/or repayments of principal (including default interest and prepayment penalties but, for the avoidance of doubt, excluding other claims resulting from the respective Underlying Loan Agreements) made in respect of such Relevant Loan Receivable;</p> <p>(ii) which is a Non-Retail Loan Receivables: any payments made in respect of such Relevant Loan Receivable,</p> <p>in each case, either by way of payment (<i>Zahlung</i>), set-off (<i>Aufrechnung</i>), performance in lieu of performance of contract (<i>an Erfüllung statt</i>) or otherwise.</p>
<b>Commodity Exchange Act</b>	means the United States Commodity Exchange Act of 1936, as amended.
<b>Common Safekeeper</b>	means, in the case of NGN Notes, one of Clearstream Banking AG or Euroclear Bank, elected as common safekeeper for the Notes.
<b>Concentration Excess Amount</b>	means an amount in EUR equal to the sum of the Retail Concentration Excess Amount and the Non-Retail Concentration Excess Amount.
<b>Conditions of the Notes</b>	means the terms and conditions of the Notes set out in the Prospectus.
<b>Confidential Data Key</b>	means the application or device required to decrypt the Initial Encrypted Confidential Data and any Updated Encrypted Confidential Data to be sent to the Data Trustee.
<b>Corporate Administrator</b>	means the corporate administrator to the Guarantor, Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 5-8, 60313 Frankfurt am Main, Germany.

<b>Corporate Administration Agreement</b>	means the agreement between <i>inter alia</i> , the Guarantor and the Corporate Administrator originally dated 14 November 2016 as amended and/or restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.
<b>Corporate Administration Services</b>	means certain services provided to the Guarantor by the Corporate Administrator.
<b>Cover Pool</b>	means all Cover Pool Assets together with any Eligible Investments (including, for the avoidance of doubt, any amounts standing to the credit of the Guarantor Accounts).
<b>Cover Pool Assets</b>	means all Relevant Loan Receivables and the Related Collateral.
<b>Cover Pool Assets End Date</b>	means the date which falls five years following the end of the contract term ( <i>Ende der Vertragslaufzeit</i> ) as set out in the relevant Underlying Loan Agreement or final repayment date as set out in the relevant CRE Loan Agreement of the Relevant Loan Receivable with the latest end of the contract term ( <i>Ende der Vertragslaufzeit</i> ) or final repayment date of all Relevant Loan Receivables contained in the Cover Pool as determined on the date on which a Guarantee Event has occurred.
<b>Cover Pool Reporting Requirements</b>	<p>means the following information to be included as a minimum in a Cover Pool Report or an Investor Report, as applicable, in each case as of the date set out in such report:</p> <ul style="list-style-type: none"> <li>(i) the aggregate outstanding nominal amount of all Loan Receivables;</li> <li>(ii) the Cover Value of the Cover Pool;</li> <li>(iii) the aggregate Value of Eligible Investments;</li> <li>(iv) the aggregate Value of Liquidity Reserve Assets;</li> <li>(v) the Outstanding Programme Amount;</li> <li>(vi) the Target Rating of the Notes and the Original DBRS Rating and the Original Moody's Rating of the Notes;</li> <li>(vii) stratification tables for the key characteristics of the Loan Receivables;</li> <li>(viii) the maturity structure of the Cover Pool and the maturity structure of the Notes;</li> <li>(ix) the result of Cover Ratio Tests and Liquidity Reserve Tests;</li> <li>(x) the Original DBRS Minimum OC Level or the Updated DBRS Minimum OC Level, as applicable, and the Original Moody's Minimum OC Level or the Updated Moody's Minimum OC Level, as applicable;</li> <li>(xi) the DBRS Minimum OC Level and the Moody's Minimum</li> </ul>

OC Level;

- (xii) the names of counterparties assuming relevant functions under the Programme; and
- (xiii) in case of an Investor Report only, the amount of Guarantor Interest Proceeds and Guarantor Principal Proceeds, the allocation of such proceeds in accordance with the Priorities of Payments and the Cover Pool Assets End Date.

**Cover Pool Report**

means a report to be prepared, prior to the occurrence of a Guarantee Event, with respect to each preceding calendar quarter as set out in the Trust Agreement.

**Cover Ratio A**

means at any time the greater of:

- (i) 105%; or
- (ii) such higher ratio (expressed as a percentage) determined by the Issuer (in its absolute discretion) at the relevant Cover Ratio Test Calculation Date.

**Cover Ratio B**

means at any time the greater of:

- (i) 100%; or
- (ii) such higher ratio (expressed as a percentage) determined by the Issuer (in its absolute discretion) as of the relevant Cover Ratio Test Calculation Date and which is not lower than the Minimum OC Level.

**Cover Ratio Cure Amount**

means, following the occurrence of a Repayment Substitute Reserve Trigger Event, such amount which, if the amount would have been standing to the credit of a Repayment Substitute Reserve Account as of the date the Repayment Substitute Reserve Trigger Event has occurred, would have been sufficient to ensure compliance with the relevant Cover Ratio Test as of such date.

**Cover Ratio Test**

means a test set out in Clause 11.1 of the Trust Agreement that is satisfied on any Cover Ratio Test Calculation Date, if

- (i) the Cover Value of the Cover Pool is equal to or exceeds an amount equal to the Outstanding Programme Amount multiplied by the Cover Ratio A, and
- (ii) the sum of (a) the aggregate outstanding nominal amount of all Relevant Loan Receivables, (b) the aggregate Value of all Eligible Investments forming part of the Cover Pool and (c) any amount standing to the credit of any Repayment Substitute Reserve Account is equal to or exceeds an amount equal to the sum of (v) the Outstanding Programme Amount multiplied by the Cover Ratio B, (w) the Overdue Amount, (x) the Set-off Exposure Amount, (y) the Concentration Excess Amount, and (z) the Transfer Cost Reserve Amount.

For the purpose of conducting the Cover Ratio Test,

- (a) Value means, as of the Cover Ratio Test Calculation Date, (aa) for any Eligible Investment that is scheduled to mature within 30 calendar days from the relevant Cover Ratio Test Calculation Date, the nominal amount of such asset, (bb) for any Eligible Investment that is scheduled to mature later than 30 calendar days from the relevant Cover Ratio Test Calculation Date the lower of the market value and the nominal amount of such asset as determined by the Cash Administrator; and
- (b) the values of all assets and liabilities relevant for the calculation of the Cover Ratio Test which are not denominated in EUR will be converted into the Euro Equivalent of such assets and liabilities as of the first Business Day of the calendar month into which the relevant Cover Ratio Test Calculation Date falls.

<b>Cover Ratio Test Calculation Date</b>	means the 5 <sup>th</sup> (fifth) Business Day of each calendar month.
<b>Cover Value</b>	means (i) in respect of Cover Pool Assets the aggregate nominal amount and (ii) in respect of Eligible Investments, the aggregate Value (as defined in (a) of the definition of Cover Ratio Test) of the assets included in the Cover Pool which are, pursuant to Article 129 (1) lit. a) to f) CRR eligible as collateral for covered bonds.
<b>CRA Regulation</b>	means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011.
<b>CRD IV</b>	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
<b>CRE Borrower(s)</b>	means a borrower or borrowers defined under a CRE Loan Agreement.
<b>Credit and Collection Policies</b>	means the credit and collection policies of the relevant Servicer as amended from time to time.
<b>CRE Loan(s)</b>	means the underlying commercial real estate loan or loans from which the payment claims of DBAG against its commercial real estate customers arise.
<b>CRE Loan Agreement</b>	means a loan agreement underlying a CRE Loan.
<b>CRE Loan Obligor(s)</b>	means an additional obligor or obligors (besides the relevant CRE Borrower) under a CRE Loan.
<b>CRE Property / Properties</b>	means a property or properties financed with proceeds made

available under a CRE Loan.

<b>CRR</b>	means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended from time to time.
<b>CSP</b>	means the common service provider appointed by the Clearing Systems to service the Notes.
<b>CSSF</b>	means the <i>Commission de Surveillance du Secteur Financier</i> in its capacity as competent authority under the Law and under the Prospectus Regulation.
<b>Custodian</b>	means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the relevant Clearing System.
<b>Cut-off Date</b>	means <ul style="list-style-type: none"><li>(i) with respect to Loan Receivables, the date specified as such in the relevant Sale Notice; and</li><li>(ii) with respect to Investments, the date specified as such in the relevant Investment Sale Notice.</li></ul>
<b>Data Protection Standards</b>	means applicable data protection laws including, without limitation, the German Data Protection Act ( <i>Bundesdatenschutzgesetz</i> ), regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and the principles of German banking secrecy ( <i>Bankgeheimnis</i> ).
<b>Data Trust Agreement</b>	means the data trust agreement entered into between the Data Trustee, the Trustee, the Sellers and Servicers and the Purchaser originally dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 as further amended from time to time.
<b>Data Trustee</b>	means the notary Dr. Philipp Häuser, Frankfurt am Main.
<b>Data Trustee Fee</b>	means a one-off fee paid by the Issuer to the Data Trustee for services under the Data Trust Agreement.
<b>Day Count Fraction</b>	means, in respect of the calculation of an amount of interest for any period of time in case of Notes with annual interest payments only and no short or long coupons, the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period; or in case of all other Notes: <ul style="list-style-type: none"><li>(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual</li></ul>

Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

- (b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

**DBAG**

means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 30 000.

**DBAG Interest Guarantee**

means the unconditional and irrevocable guarantee provided by DBAG to the Guarantor under each of the DBAG Master Loan Receivables Purchase Agreements for the period prior to the occurrence of a Guarantee Event in respect of the full and timely payment by the debtors of the Purchased Loan Receivables of all payments of interest (but, for the avoidance of doubt, not principal) on Relevant Loan Receivables sold by DBAG to the Guarantor as and when such payments become due pursuant to the respective Underlying Loan Agreement.

**DBAG Investment Interest Guarantee**

means the unconditional and irrevocable guarantee provided by DBAG to the Guarantor under the Master Investments Purchase Agreement for the period prior to the occurrence of a Guarantee Event in respect of the full and timely payment by the issuers or debtors, as relevant, of the Purchased Investments of all payments of interest (but, for the avoidance of doubt, not principal) on Purchased Investments as and when such payments become due pursuant to the terms of the relevant Investments.

**DBAG Master Loan Receivables Purchase Agreement**

means the DBAG master loan receivables purchase agreement between the Purchaser and DBAG dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020, as further amended from time to time regarding the purchase of Retail Loan Receivables.



<b>DBAG Master Loan Receivables Purchase Agreement (CRE Loans)</b>	means the DBAG master loan receivables purchase agreement between the Purchaser and the Seller dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020, as further amended from time to time regarding the purchase of Non-Retail Loan Receivables.
<b>DBAG Master Loan Receivables Purchase Agreements</b>	means each of the DBAG Master Loan Receivables Purchase Agreement and the DBAG Master Loan Receivables Purchase Agreement (CRE Loans).
<b>DBAG Sale Notice</b>	means a Sale Notice submitted by DBAG pursuant to any of the DBAG Master Loan Receivables Purchase Agreements.
<b>DBAG Servicing Agreement</b>	means the servicing agreement between <i>inter alia</i> DBAG and the Guarantor dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.
<b>DBPFK</b>	means DB Privat- und Firmenkundenbank AG, Theodor-Heuss-Allee 72, 60486 Frankfurt am Main, Germany.
<b>DBPFK Master Loan Receivables Purchase Agreement</b>	means the DBPFK master loan receivables purchase agreement originally entered into between the Purchaser and DBPFK and, following the Merger, entered into between the Purchaser and DBAG, originally dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time regarding the purchase of Retail Loan Receivables.
<b>DBPFK Portion</b>	means as of any date (i) the sum of all Relevant Loan Receivables which are Legacy DBPFK Loan Receivables divided by (ii) the sum of all Relevant Loan Receivables which are Legacy DBPFK Loan Receivables and the sum of all Relevant Loan Receivables sold by BHW to the Guarantor.
<b>DBPFK Repayment Substitute Reserve Account</b>	means a cash collateral account with the Account Bank established by the Guarantor in respect of DBPFK or, following the Merger Effective Time, in respect of DBAG, upon the occurrence of a Repayment Substitute Reserve Trigger Event.
<b>DBPFK Repayment Substitute Reserve Amount</b>	means, as of a relevant date, an amount equal to the difference between <ul style="list-style-type: none"> <li>(a) the aggregate nominal amount of all repayment substitute assets (<i>Tilgungsersatzleistungen</i>) rendered by Borrowers to DBPFK or, following the Merger Effective Time, DBAG in relation to Relevant Loan Receivables which are Legacy DBPFK Loan Receivables in accordance with the relevant Underlying Loan Agreements, and</li> <li>(b) the amount by which the aggregate nominal amount of the Relevant Loan Receivables which are Legacy DBPFK Loan</li> </ul>

Receivables has been reduced by way of set-off or otherwise following the acceptance of repayment substitute assets (*Tilgungsersatzleistungen*) included in the calculation under limb. (a) above,

in each case, during the period from (and including) the Repayment Substitute Reserve Trigger Event and (and excluding) the relevant date, provided that the DBPFK Repayment Substitute Reserve Amount shall in no event be less than zero.

**DBPFK Servicing Agreement** means the servicing agreement between inter alia DBPFK and the Guarantor originally dated 14 November 2016 as amended and restated from time to time most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.

**DBRS** means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Notes, DBRS Ratings Limited or DBRS Ratings GmbH, and in each case, any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

**DBRS Account Bank Required Rating** means a rating equal to at least "BBB(high)", which will be determined as the higher of (i) the DBRS issuer rating or the DBRS long term senior debt rating or the DBRS deposit rating and (ii) the DBRS long term critical obligations rating minus one notch, or any Equivalent Rating to the rating of DBRS mentioned in (i) or (ii).

**DBRS Minimum OC Level** means 15% (the "**Original DBRS OC Level**") or, as long as at least one Series of Notes is rated by DBRS, at least the level of over-collateralization most recently communicated to the Issuer by DBRS which is consistent with the Target Rating assigned to any Series of Notes by DBRS (the "**Updated DBRS OC Level**"), provided that

- (i) the Updated DBRS OC Level or any higher over-collateralization level, as applicable, has been published in the most recent Cover Pool Report or the Noteholders of each Series of Notes have been notified of such over-collateralization level in accordance with § 13 (*Notices*) of the Conditions of the Notes;
- (ii) if the Issuer has published a DBRS Minimum OC Level which is higher than the then applicable Updated DBRS OC Level, it may reduce the DBRS Minimum OC Level to such over-collateralization level which would not result in a downgrade or loss of the Target Rating assigned by DBRS by publication of such over-collateralization level in the most recent Cover Pool Report or by notification of such over-collateralization level to the Noteholders of each Series of Notes in accordance with § 13 (*Notices*) of the Conditions of

the Notes; and

- (iii) if any Series of Notes rated by DBRS has been downgraded by DBRS to a rating below their original rating at issuance (the "**Original DBRS Rating**"), the higher of (y) the DBRS Minimum OC Level applicable following such downgrade and (z) the DBRS Minimum OC Level prior to such downgrade will apply until the occurrence of the earlier of any of the following events: (a) the rating assigned by DBRS to each rated outstanding Series of Notes is increased to at least the highest Original DBRS Rating again or (b) all Series of Notes to which DBRS has assigned a rating lower than their Original DBRS Rating have been redeemed.

**DBRS Seller Required Rating** means a DBRS long term critical obligations rating of the relevant Seller equal to at least "BBB(high)", or any Equivalent Rating to such rating of DBRS, provided that if no such rating has been assigned to such Seller by DBRS the DBRS Seller Required Rating shall be the DBRS Seller Required Rating of Deutsche Bank AG.

**Dealer** means Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., and/or to any other dealer appointed from time to time in accordance with the Dealer Agreement which appointment may be for a specific issue or on an ongoing basis.

**Dealer Agreement** means the dealer agreement dated 24 June 2019 entered into between the Issuer, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., as amended from time to time.

**Defaulted Note** means a Note for which the Fiscal Agent, where the Fiscal Agent acts as receiving bank in respect of the proceeds of issue of Notes being issued, does not receive the full proceeds of issue on the relevant Issue Date.

**Designated Maturity** means, with respect to any Series of Notes bearing floating rate interest, the designated maturity as set out in the applicable Final Terms.

**Determination Period** means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or

- (a) if Interest Period End Date(s) is not applicable, the final Interest Payment Date is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date)
- (b) in case of Interest Period End Date(s), the final Interest Period End Date is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

<b>Determination Period Date</b>	means, with respect to any Series of Notes, the determination period date as set out in the applicable Final Terms.
<b>Deutsche Bank</b>	means Deutsche Bank Aktiengesellschaft, incorporated under the laws of Germany as a stock corporation ( <i>Aktiengesellschaft</i> ), whose principal office is at Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Frankfurt am Main under registration number HRB 30 000.
<b>Deutsche Bank Group</b>	means a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies of which Deutsche Bank is the parent company.
<b>Disbursing Agent</b>	means a German branch of a German or non-German bank or financial services institution, a security trading enterprise ( <i>Wertpapierhandelsunternehmen</i> ) or a German security trading bank ( <i>Wertpapierhandelsbank</i> ) where the Notes are held in a custodial account maintained by the Noteholder.
<b>Draft Directive</b>	means a proposal for a Council Directive on a common financial transaction tax adopted by the EU Commission on 14 February 2013.
<b>EAA</b>	means the European Economic Area.
<b>Early Redemption Amount</b>	means the early redemption amount of each Note, calculated in accordance with the applicable Conditions of the Notes and Final Terms as the principal amount of the relevant Note together with interest accrued to (but excluding) on the date of redemption.
<b>Eligible Account Bank</b>	means any bank who has a rating which is at least equal to or higher than the Account Bank Required Ratings (or any Equivalent Rating), or whose obligations are guaranteed (in compliance with the relevant criteria respectively of DBRS and Moody's on the guarantee) by an entity which has a rating of at least equal to or higher than the Account Bank Required Ratings (or any Equivalent Rating), or any other rating level from time to time provided for in the relevant Rating Agency' criteria.
<b>Eligibility Criteria</b>	means the criteria set forth in Schedule 1 to the relevant Master Loan Receivables Purchase Agreement.
<b>Eligible Investments</b>	means investments in securities, claims or other assets that fall within one or more of the categories of assets set forth in Article 129 (1) lit. a) to c) CRR, provided that asset-backed securities shall not qualify as Eligible Investments.
<b>Encrypted Confidential Data</b>	means, with respect to the Loan Receivables, the encrypted confidential data relating to the Loan account information, including but not limited to, original nominal amount of the relevant Loan, the disbursement date of the relevant Loan and Borrower identity and address, delivered to the Guarantor in

accordance with the Data Trust Agreement.

**Enforcement Proceeds**

means, with respect to any Related Collateral securing a Relevant Loan Receivable, any proceeds received from the enforcement or otherwise with respect to such Related Collateral to which the Purchaser is entitled pursuant to the relevant Master Loan Receivables Purchase Agreement which do not constitute Collections.

**Enforcement Proceeds  
Priority**

means if at the time of the receipt of any Enforcement Proceeds the respective Related Collateral serves as security for any claims of the Seller, such proceeds shall

- (a) prior to the occurrence of a Guarantee Event, be allocated as follows:
  - (i) *first*, towards satisfaction of any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to any Relevant Loan Receivables,
  - (ii) *second*, after all claims referred to under *first* above have been satisfied, towards satisfaction of any Relevant Loan Receivables, and
  - (iii) *third*, after all claims referred to under *first* and *second* above have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* and *second* above; and
- (b) as from the occurrence of a Guarantee Event, be allocated as follows:
  - (i) *first, pari passu* and on a *pro rata* basis towards satisfaction of (aa) any claims of the Seller, to which pursuant to the internal books and records of the Seller at the time of the receipt of such proceeds by the Servicer, such Related Collateral is allocated for risk weighting purposes in priority to or *pari passu* with any Relevant Loan Receivables and (bb) any Relevant Loan Receivables; and
  - (ii) *second*, after all claims referred to under *first* have been satisfied, towards satisfaction of any claims of the Seller which are secured by such Related Collateral which are not referred to under *first* above.

**Equivalent Rating**

means:

- (a) if a Fitch public rating, a Moody's public rating and an S&P public rating in respect of the relevant security or, as the case may be, the Account Bank, are all available at such

date, the middle one of such three ratings, upon their conversion on the basis of the DBRS Equivalence Chart; or

- (b) if the Equivalent Rating cannot be determined under paragraph (a) above, but public ratings of the Eligible Investment or, as the case may be, the Account Bank, by any two of Fitch, Moody's and S&P are available at such date, the lower rating available (upon conversion on the basis of the DBRS Equivalence Chart); or
- (c) if the Equivalent Rating cannot be determined under paragraph (a) or (b) above, but public ratings of the Eligible Investment or, as the case may be, the Account Bank, by any of Fitch, Moody's and S&P is available at such date, such rating (upon conversion on the basis of the DBRS Equivalence Chart)

provided that if none of a Fitch public rating, a Moody's public rating and a S&P public rating is available in respect of the relevant security or, as the case may be, the Account Bank, no Equivalent Rating will exist.

**EU Savings Tax Directive**

means the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments, which is applicable as from 1 July 2005.

**EURIBOR1MD**

means the rate determined by the Funding Provider for deposits in euro for a period of one month as determined and published jointly by the European Banking Federation and ACI – The Financial Market Association and which appears for information purposes on Reuters Page EURIBOR1MD (or, if not available, any other display page on any screen service maintained by any registered information vendor (including, without limitation, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the EURIBOR rate selected by the Funding Provider) as at or about 11:00 a.m. (Frankfurt Time) on the day that is two Business Days preceding the first day of each Funding Facility Interest Period.

**Euro Equivalent**

means at any relevant date with respect to any amount denominated in a currency other than euro, the amount in euro obtained by converting such currency into euro at the spot rate of exchange for the purchase of the relevant currency with euro in the Frankfurt exchange market determined at or about 11:00 a.m. on such date.

**Euroclear**

means Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium.

**Eurosystem**

means the European Central Bank's liquidity scheme.

**Euro-Zone**

means the region comprised of those member states of the European Union that have adopted the Euro in accordance with the Treaty establishing the European Community as amended

**Excess Enforcement Proceeds**

means any proceeds (that have been received by the Guarantor as Collections or otherwise or that have been taken into account for

any set-off made between the relevant Seller and the Guarantor) from the enforcement of any security interest (that forms part of the Purchased Related Additional Collateral or is a Purchased Related Mortgage) that the Guarantor is obliged to repay to the relevant Seller pursuant to the relevant Master Loan Receivables Purchase Agreement.

<b>Exchange Act</b>	means the U.S. Securities Exchange Act of 1934, as amended.
<b>Exchange Date</b>	means that (i) an Event of has occurred and is continuing, (ii) the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Note in definitive form.
<b>Excluded Information</b>	means information contained in the Prospectus for which the Issuer does not accept responsibility.
<b>FATCA</b>	means the U.S. Foreign Account Tax Compliance Act.
<b>Final Terms</b>	means the final terms document setting out the information applicable to each Series of Notes and which will be filed with the CSSF.
<b>First Interpolation Period</b>	means in respect of a Series of Notes the period specified as first interpolation period in the applicable Final Terms.
<b>Fiscal Agent</b>	means Deutsche Bank Aktiengesellschaft, incorporated under the laws of Germany as a stock corporation ( <i>Aktiengesellschaft</i> ), whose principal office is at Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Frankfurt am Main under registration number HRB 30 000.
<b>Fitch</b>	means Fitch Ratings Limited.
<b>Fixed Coupon Amount</b>	means, with respect to Notes with unadjusted interest periods, the amount of interest identified in the Final Terms that is payable on each Interest Payment Date in respect of the relevant Interest Period.
<b>Floating Rate</b>	means the offered quotation expressed as a percentage rate per annum for deposits in the Specified Currency for the Designated Maturity.
<b>Funding Agreement</b>	means a funding agreement between the Guarantor and the Funding Provider originally dated 14 November 2016 as amended and/or restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020, as further amended from time to time

<b>Funding Commitment</b>	means a maximum amount of EUR 10,000,000,000.
<b>Funding Facility</b>	means a committed multicurrency revolving facility granted to the Guarantor by the Funding Provider.
<b>Funding Facility Expiry Date</b>	means the date the Funding Facility shall expire, being at the earlier of (a) the date on which all Notes are discharged and redeemed in full and the Programme Termination has occurred, or (b) such earlier date as may be agreed between the Issuer and the Funding Provider.
<b>Funding Loans</b>	means the loans granted by the Funding Provider to the Guarantor under the Funding Facility.
<b>Funding Loan Interest Amount</b>	means an amount equal to the sum of the following amounts <ul style="list-style-type: none"> <li>(a) the Guarantor Interest Proceeds owed on or with respect to Purchased Loan Receivables purchased by the Guarantor from DBAG, and</li> <li>(b) the aggregate amount of interest owed by the Guarantor from any Investment.</li> </ul>
<b>Funding Loan Repayment Amount</b>	means an amount equal to the sum of the following amounts <ul style="list-style-type: none"> <li>(a) the Guarantor Principal Proceeds paid on or with respect to Purchased Loan Receivables purchased by the Guarantor from DBAG (except for any Repurchase Prices for such Loan Receivables purchased from DBAG which have been applied in repayment of the Funding Loan prior to the relevant Guarantor Payment Date); and</li> <li>(b) the aggregate amount of principal (including any enforcement proceeds) received by the Guarantor from any Investment.</li> </ul>
<b>Funding Provider</b>	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Frankfurt am Main under registration number HRB 30 000.
<b>General Data Protection Regulation</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
<b>German Affiliated Credit Institutions</b>	means an Affiliated Credit Institution incorporated in Germany.
<b>GewStDV</b>	means the German Trade Tax Application Directive ( <i>Gewerbesteuerdurchführungsverordnung</i> ).
<b>Global Note</b>	means <ul style="list-style-type: none"> <li>(a) in the case that the Notes are on issue represented by a</li> </ul>



permanent global note, a permanent global note without interest coupons which represents the Notes; or

- (b) in the case where the Notes are initially represented by a temporary global note which will be exchanged for a permanent global note, the temporary global note and the permanent global note together.

<b>Guarantee</b>	means an unconditional and irrevocable guarantee given by the Guarantor for the payment of all amounts due in respect of the Notes pursuant to, and subject to, the terms of the Guarantee Agreement.
<b>Guarantee Agreement</b>	means the agreement between the Guarantor and the Trustee originally dated 14 November 2016 as amended and/or restated from time to time, most recently by the Al্পspitze Amendment and Restatement Agreement 2020 and as further amended from time to time for the benefit of each Noteholder.
<b>Guarantee Counterparty</b>	means TMF Trustee Services GmbH, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany.
<b>Guarantee Event</b>	means, under the relevant Notes, each of the following events: (i) Non-Payment of Interest, (ii) Non-Payment of Principal, (iii) Issuers Inability to Pay, and (iv) Issuer Insolvency.
<b>Guarantor</b>	means SCB Al্পspitze UG ( <i>haftungsbeschränkt</i> ), c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany.
<b>Guarantor Accounts</b>	means the Guarantor Collection Account (including the Guarantor Securities Account) and the Repayment Substitute Reserve Accounts.
<b>Guarantor Bond</b>	means a registered note issued by the Guarantor to DBAG documenting the obligation of the Guarantor to forward interest and principal proceeds received by it under the Relevant Loan Receivables purchased from Affiliated Credit Institutions (including, for the avoidance of doubt, sale proceeds from the repurchase of Purchased Loan Receivables by the relevant Affiliated Credit Institution) to DBAG.
<b>Guarantor Bond Transferee</b>	means the person to which all rights and benefits evidenced by the Guarantor Bond are assigned and transferred in accordance with the provisions of the Guarantor Bond.
<b>Guarantor Bond Transferor</b>	means the person assigning and transferring all rights and benefits evidenced by the Guarantor Bond to the Guarantor Bond Transferee in accordance with the provisions of the Guarantor Bond.
<b>Guarantor Collection Account</b>	means the cash account of the Guarantor with the Account Bank with IBAN DE58 5007 0010 0095 7134 00, including any sub-account thereto.

**Guarantor Event of Default**

means the occurrence or continuation of one or more of the following events:

- (i) a court in Germany opens insolvency proceedings against the Guarantor;
- (ii) the Guarantor announces its inability to meet its financial obligations or ceases its payments;
- (iii) the Guarantor fails to make a payment in accordance with the relevant Priority of Payments of any amount due although sufficient Guarantor Proceeds are available for making such payment in accordance with the relevant Priority of Payments, and such payment default continues for a period of 5 (five) or more Business Days; and/or
- (iv) the Guarantor fails to perform or observe any of its material obligations under the Transaction Documents to which the Guarantor is a party and such failure is capable of remedy and not remedied to the satisfaction of the Trustee within 60 (sixty) calendar days from the date on which the obligation was not complied with for the first time and the Guarantor has obtained knowledge of such non-compliance (provided that the Guarantor's obligations to replace parties to any Guarantor Document or to grant certain security interests to the Trustee shall not be considered material within the meaning of this paragraph).

**Guarantor Interest Priority of Payments**

means the following priority of payments pursuant to which, as from the occurrence of a Guarantee Event, all available Guarantor Interest Proceeds have, on any Guarantor Payment Date, to be applied in the following order of priority:

- (i) *first*, to pay, *pari passu* with each other, on a *pro rata* basis, fees, costs and expenses (including, for the avoidance of doubt, under any indemnity) to be paid to the Trustee;
- (ii) *second*, to pay, *pari passu* with each other, on a *pro rata* basis, the Administrative Expenses and, if relevant, any servicing fee to be paid to a potential back-up servicer, provided that such fee shall in no event exceed an amount corresponding to 20 bps p.a. calculated on the basis of the then outstanding nominal amount of the Relevant Loan Receivables serviced by such back-up servicer;
- (iii) *third*, to pay *pari passu* with each other, on a *pro rata* basis, any amount due and payable under the Guarantee in respect of any interest amount in respect of any Series of Notes;
- (iv) *fourth*, to pay any notary's fees (*Notargebühren*) and costs of the land charge register (*Gebühren des Grundbuchamtes*) that arise in connection with in respect of the transfer of Purchased Related Mortgages;
- (v) *fifth*, to the purchase, or making of, any investments in

Liquidity Reserve Assets until the aggregate outstanding nominal amount of all Liquidity Reserve Assets is at least equal to the Liquidity Reserve Amount;

- (vi) *sixth, pari passu* with each other, on a *pro rata* basis, any amount due and payable under the Guarantee in respect of any principal amount in relation to any Series of Notes;
- (vii) *seventh*, to pay, *pari passu* and on a *pro rata* basis, *pari passu* with each other, on a *pro rata* basis, any amount due and payable under the Guarantee not covered by item (iii) above;
- (viii) *eighth, pari passu* with each other, on a *pro rata* basis,
  - (a) any payments due and payable under the SCB Mandate in relation to the forwarding of interest proceeds of Cover Pool Assets (and not discharged, including as a result of any permitted set-off (*Verrechnung*));
  - (b) any interest amount due and payable under Funding Loans under the Funding Agreement (and not discharged as a result of any permitted set-off (*Verrechnung*));
- (ix) *ninth*, with each other, on a *pro rata* basis
  - (a) any payments due and payable under the SCB Mandate in relation to the forwarding of principal proceeds of Cover Pool Assets originating from BHW or which are Legacy DBPFK Loan Receivables (and not discharged, including as a result of any permitted set-off (*Verrechnung*));
  - (b) any principal amount due and payable under Funding Loans under the Funding Agreement (and not discharged as a result of any permitted set-off (*Verrechnung*));
- (x) *tenth*, to pay any additional fees payable to a potential back-up servicer.
- (xi) *eleventh*, to pay any due and payable Transaction Gain to the shareholders of the Guarantor

provided that in case any *pro rata* application within the Guarantor Interest Priority of Payments is related to any amount not denominated in euro, such *pro rata* application shall be made on the basis of the Euro Equivalent of such amount determined by the Cash Administrator as of the first Business Day of the calendar month in which the relevant Guarantor Payment Date falls.

**Guarantor Interest Proceeds**

means, without double-counting, an amount in euro equal to the sum of:

- (i) the aggregate amount of interest paid under the Purchased Loan Receivables received by the Guarantor;
- (ii) the aggregate amount of proceeds from the enforcement of Purchased Loan Receivables and the Related Collateral received by the Guarantor and allocable to unpaid interest on the enforced Purchased Loan Receivables;
- (iii) the aggregate amount of pre-payment penalties (*Vorfälligkeitsentschädigungen*) received by the Guarantor under Purchased Loan Receivables;
- (iv) the aggregate amount of interest (including any enforcement proceeds allocable to unpaid interest) received by the Guarantor from any Investment;
- (v) any interest income on the Guarantor Collection Accounts and any income from investments made with any money standing to the credit of the Guarantor Collection Account; and
- (vi) any other amounts received by the Guarantor which do not constitute Guarantor Principal Proceeds,

provided that for any proceeds, income or other amount not denominated in euro the Euro Equivalent of such proceeds, income or amount will be determined by the Cash Administrator as of the first Business Day of the calendar month in which the relevant Guarantor Payment Date falls for purposes of calculating the amount of Guarantor Interest Proceeds.

**Guarantor Payment Date**

means the 15<sup>th</sup> (fifteenth) calendar day of each calendar month (subject to the Business Day Convention).

**Guarantor Principal Priority of Payments**

means the following priority of payments pursuant to which, as from the occurrence of a Guarantee Event, all available Guarantor Principal Proceeds have, on any Guarantor Payment Date, to be applied in the following order of priority:

- (i) *first*, to pay, *pari passu* with each other, on a *pro rata* basis, any amount due and payable under the Guarantee in respect of any interest amount in respect of any Series of Notes to the extent such interest is not paid on such Guarantor Payment Date pursuant to (iii) of the Guarantor Interest Priority of Payments;
- (ii) *second*, to pay any notary's fees (*Notargebühren*) and costs of the land charge register (*Gebühren des Grundbuchamtes*) that arise in connection with the transfer of Purchased Related Mortgages to the extent such costs are not paid on such Guarantor Payment Date pursuant to (iv) of the Guarantor Interest Priority of Payments;
- (iii) *third*, to the purchase, or making of, any investments until

the aggregate outstanding nominal amount of all Liquidity Reserve Assets is at least equal to the Liquidity Reserve Amount to the extent the relevant payment is not made pursuant to (v) of the Guarantor Interest Priority of Payments;

- (iv) *fourth, pari passu* with each other, on a *pro rata* basis, any amount due and payable under the Guarantee in respect of any principal amount in relation to any Series of Notes;
- (v) *fifth, to pay, pari passu* and on a *pro rata* basis, *pari passu* with each other, on a *pro rata* basis, any amount due and payable under the Guarantee not covered by items (i) or (iv) above;
- (vi) *sixth*, with each other, on a *pro rata* basis
  - (a) any payments due and payable under the SCB Mandate in relation to the forwarding of principal proceeds of Cover Pool Assets originating from BHW or which are Legacy DBPFK Loan Receivables (and not discharged, including as a result of any permitted set-off (*Verrechnung*));
  - (b) any principal amount due and payable under Funding Loans under the Funding Agreement (and not discharged as a result of any permitted set-off (*Verrechnung*));
- (vii) *seventh*, to pay any due and payable Transaction Gain to the shareholders of the Guarantor to the extent the relevant payment is not made pursuant to (xi) of the Guarantor Interest Priority of Payments,

provided that in case any *pro rata* application within the Guarantor Principal Priority of Payments is related to any amount not denominated in euro, such *pro rata* application shall be made on the basis of the Euro Equivalent of such amount determined by the Cash Administrator as of the first Business Day of the calendar month in which the relevant Guarantor Payment Date falls.

**Guarantor Principal Proceeds** means an amount in euro equal to the sum of:

- (i) payments of principal in respect of the Purchased Loan Receivables (including prepayments and repayments and sale proceeds to the extent related to principal received by the Guarantor);
- (ii) any Repurchase Prices received by the Guarantor in connection with the repurchase of Purchased Loan Receivables by a Seller;
- (iii) the aggregate amount of proceeds from the enforcement of Purchased Loan Receivables and the Related Collateral received by the Guarantor and allocable to unpaid principal

on Purchased Loan Receivables; and

- (iv) the principal portion of each full and partial principal prepayment received by the Guarantor in respect of a Relevant Loan Receivable;
- (v) payments received by the Guarantor received from a Seller as a result of breach of representations and warranties by a Seller which are allocable to the principal portion of any Relevant Loan Receivable, and
- (vi) the aggregate amount of principal (including any enforcement proceeds) received by the Guarantor from any Investment,

provided that for any payments, prices, proceeds or other amount not denominated in euro the Euro Equivalent of such payments, prices, proceeds or other amounts will be determined by the Cash Administrator as of the first Business Day of the calendar month in which the relevant Guarantor Payment Date falls for purposes of calculating the amount of Guarantor Principal Proceeds.

**Guarantor Proceeds**

means at any relevant time, without double-counting, the sum of (A) all Guarantor Interest Proceeds, (B) all Guarantor Principal Proceeds and (C) any other amounts standing to the credit of the Guarantor Collection Account not covered by (A) or (B), such sum not to exceed the sum of any credit balance on the Guarantor Collection Account, any credit balance on the Trust Account and any Enforcement Proceeds and (to the extent not credited to the Guarantor Collection Account or the Trust Account).

**Guarantor Secured Creditors**

means the Noteholders, the Fiscal Agent, the Trustee, the Data Trustee, the Cash Administrator, the Account Bank, the Servicers, the Sellers, the Corporate Administrator to the Guarantor and the Listing Agent.

**Guarantor Secured Obligations**

means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Guarantor to (i) the Noteholders under the Guarantee and (ii) the other Guarantor Secured Creditors or any of them (including any future Guarantor Secured Creditor following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provisions of the relevant current or future Transaction Documents) under or in connection with any of the Transaction Documents, as each may be amended, novated, supplemented or extended from time to time, and which shall, for the avoidance of doubt, include, without limitation, (x) any fees to be paid by the Guarantor to any Guarantor Secured Creditor in connection with the Transaction Documents irrespective of whether such fees are agreed or determined in the Transaction Documents or in any fee arrangement relating thereto, (y) any obligations incurred by the Guarantor on, as a consequence of or after the opening of any insolvency proceedings and (z) any potential obligations on the grounds of any invalidity or unenforceability of

any of the Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*).

<b>Guarantor Securities Account</b>	means a securities account or deposit account ( <i>Wertpapierkonto / Depotkonto</i> ) of the Guarantor with the Account Bank with IBAN DE58 5007 0010 0095 7134 01.
<b>Guarantor Trustee Claim</b>	means a claim corresponding and linked to all claims under the Guarantee and the related agreements granted by the Guarantor to the Trustee pursuant to Clause 4.2 of the Trust Agreement.
<b>HGB</b>	means the German Commercial Code ( <i>Handelsgesetzbuch</i> ).
<b>ICSDs</b>	means both Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg.
<b>IFRS</b>	means International Financial Reporting Standards.
<b>Individual Set-Off Exposure</b>	means, with respect to each Seller and each of its Borrowers, the lower of <ul style="list-style-type: none"><li>(i) the sum of the obligations relating to (a) all time deposits (<i>Termingelder</i>) of such Borrower with the relevant Seller, (b) all monies standing to the credit of (building) savings accounts (<i>Spareinlagen bzw. Sparguthaben</i>) of such Borrower with the relevant Seller and (c) all monies standing to the credit of current accounts (<i>Sichteinlagen</i>) of such Borrower with the relevant Seller, in each case as of the relevant date, whereas such sum shall be reduced by the amount secured by statutory deposit insurance, provided that the amount so reduced shall, in any event, not be less than the sum of the assets which, pursuant to the relevant Underlying Loan Agreement, qualify as repayment substitute assets (<i>Tilgungersatzleistung</i>), and</li><li>(ii) the aggregate outstanding principal amount of the Relevant Loan Receivables against such Borrower as of the relevant date.</li></ul>
<b>Initial Encrypted Confidential Data</b>	means the Encrypted Confidential Data delivered by the Servicer to the Purchaser relating to the first Purchased Loan Receivables purchased from the relevant Servicer (acting in its capacity as Seller under the relevant Master Loan Receivables Purchase Agreement).
<b>Insolvency Code</b>	means the German Insolvency Code ( <i>Insolvenzordnung</i> ).
<b>Interest Amount</b>	means the amount of interest payable in respect of the Specified Denomination for an Interest Period equal to the product of (a) the Specified Denomination, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest sub-unit of the Specified Currency,

with 0.5 of a sub-unit being rounded upwards.

<b>Interest Commencement Date</b>	means the date (inclusive) from which each Note bears interest.
<b>Interest Determination Day</b>	means, where the Reference Rate is EURIBOR, the applicable number of days or Business Days prior to the commencement of, or following, as appropriate, the relevant Interest Period.
<b>Interest Payment Date</b>	means the date on which interest will be payable pursuant to the Conditions of the Notes.
<b>Interest Period</b>	means the period from (and including) the Interest Commencement Date to (but excluding)  (a) if Interest Period End Date(s) is not applicable, the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date;  (b) in case of Interest Period End Date(s), the first Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date.
<b>Interest Period End Date</b>	means with respect to each Series of Notes to which an Interest Period End Date applies, the date(s) specified as interest period end date(s) in the applicable Final Terms.
<b>Interest Period End Final Date</b>	means with respect to each Series of Notes to which an Interest Period End Final Date applies, the date(s) specified as interest period end date(s) in the applicable Final Terms.
<b>Inverse Margin</b>	means the percentage per annum of interest in case of inverse floater notes.
<b>Investments</b>	means Eligible Investments and Liquidity Reserve Assets.
<b>Investment Purchase Agreement</b>	means a separate purchase agreement relating to the Purchased Investments identified in the respective Investment Sale Notice entered into upon receipt of the Investment Sale Notice.
<b>Investment Repurchase Agreement</b>	means a separate repurchase agreement entered into between the Purchaser and the Seller upon receipt of an Investment Repurchase Notice.
<b>Investment Repurchase Notice</b>	means a notice sent to the Purchaser confirming the repurchase of the Investments identified in such notice.
<b>Investment Sale Notice</b>	means a notice sent by the Seller to the Purchaser confirming the sale of the Investments identified in such notice.
<b>Investor Report</b>	means a report to be prepared, as from the occurrence of a Guarantee Event, with respect to each preceding calendar month as set out in the Trust Agreement.



<b>Issuing Agent</b>	means Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.
<b>Issuer</b>	means Deutsche Bank Aktiengesellschaft, incorporated under the laws of Germany as a stock corporation ( <i>Aktiengesellschaft</i> ), whose principal office is at Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Frankfurt am Main under registration number HRB 30 000.
<b>Issuer's Inability to Pay</b>	means where the Issuer announces its inability to meet its financial obligations or ceases its payments.
<b>Issuer Insolvency</b>	means where a court in Germany opens insolvency proceedings against the Issuer.
<b>Issuer Rating Trigger Event</b>	means the Issuer is assigned a rating of less than the DBRS Account Bank Required Rating or the Moody's Account Bank Required Rating.
<b>Issuer Required Ratings</b>	means ratings equal to the Account Bank Required Ratings.
<b>Issuer Trustee Claim</b>	means a claim corresponding and linked to all claims under the Notes granted by the Issuer to the Trustee pursuant to Clause 5.2 of the Trust Agreement.
<b>Joint Representative</b>	means a joint representative ( <i>gemeinsamer Vertreter</i> ) appointed in respect of a Series of Notes pursuant to the Final Terms or by the Noteholders of the relevant Notes for the preservation of their rights.
<b>KPMG</b>	means KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (" <b>KPMG</b> "), THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany.
<b>KWG</b>	means the German Banking Act ( <i>Kreditwesengesetz</i> ).
<b>Law</b>	means the Luxembourg Act dated 10 July 2005 on prospectuses for securities which implements the Prospectus Directive into Luxembourg law or the Luxembourg act relating to prospectuses for securities dated 16 July 2019.
<b>Legacy DBPFK Loan Receivables</b>	means Loan Receivables originated by DBPFK which have been sold to the Purchaser under the DBPFK Master Loan Receivables Purchase Agreement prior to the Merger Effective Time.
<b>Liquidity Reserve Amount</b>	means, as of the relevant Liquidity Reserve Test Calculation Date, an amount equal to the sum of <ul style="list-style-type: none"> <li>(i) the interest scheduled to accrue during the next six (6) calendar months under the Notes outstanding as of such Liquidity Reserve Test Calculation Date, and</li> <li>(ii) any expenses scheduled to be paid by the Guarantor under positions (i) and (ii) of the Guarantor Interest Priority of Payments during the next six (6) calendar months as of such</li> </ul>

### Liquidity Reserve Test Calculation Date.

For the purpose of calculating the Liquidity Reserve Amount on each Liquidity Reserve Calculation Date, the value under limb. (ii) above shall be equal to the product of (a) the aggregate outstanding nominal amount of all Relevant Loan Receivables, as of the respective Liquidity Reserve Test Calculation Date multiplied with (b) 25 bps.

### Liquidity Reserve Asset(s)

means investments that are:

- (a) interest-bearing debt issued by sovereign entities with a scheduled maturity no later than 365 calendar days following the relevant calculation date and (i) in case such debt is scheduled to mature within less than 30 calendar days following the relevant calculation date, which are rated at least "A (low)" by DBRS or any Equivalent Rating to the rating of DBRS and which are rated at least "A3" by Moody's, (ii) in case such debt is scheduled to mature 30 calendar days or later but no later than 180 calendar days following the relevant calculation date, which are rated at least "AA" by DBRS or any Equivalent Rating to the rating of DBRS and which are rated at least "Aa2" by Moody's, and (iii) in case such debt is scheduled to mature later than 180 calendar days but no later than 365 calendar days following the relevant calculation date, which are rated at least "AAA" by DBRS or any Equivalent Rating to the rating of DBRS and which are rated at least "Aa2" by Moody's; or
- (b) euro denominated overnight investments with a financial institution having at least the Account Bank Required Ratings; or
- (c) money market funds having a rating of "AAA" from DBRS or any Equivalent Rating to the rating of DBRS and having a rating of "Aaa-mf" from Moody's, provided in all cases that such money market funds may be liquidated on a daily basis, and have covenanted to investment practices intended to result in a constant 100 % net asset value.

### Liquidity Reserve Test

means that on any Liquidity Reserve Test Calculation Date, the aggregate Value of all Liquidity Reserve Assets must be equal to or exceed the Liquidity Reserve Amount.

For the purpose of the Liquidity Reserve Test, Value means, as of the Liquidity Reserve Test Date, (i) for any Liquidity Reserve Asset that is scheduled to mature within 30 calendar days from the relevant Liquidity Reserve Test Calculation Date, the nominal amount of such asset, (ii) for any Liquidity Reserve Asset that is scheduled to mature later than 30 calendar days from the relevant Liquidity Reserve Test Calculation Date the lower of the market value and the nominal amount of such asset as determined by the Cash Administrator.

<b>Liquidity Reserve Test Calculation Date</b>	means each 5 <sup>th</sup> (fifth) calendar day of a calendar month (subject to the Business Day Convention) occurring while an Issuer Rating Trigger Event occurred and is continuing.
<b>Liquidity Reserve Purchase Amount</b>	means, on each Guarantor Payment Date, the amount made available by the Funding Provider under the Funding Facility on such Guarantor Payment Date for the purpose of purchasing Liquidity Reserve Assets.
<b>List of Registered CRAs</b>	means the list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA).
<b>Listing Agent</b>	means Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.
<b>Loan Receivable(s)</b>	means <ul style="list-style-type: none"> <li>(i) in respect of Retail Loan Receivables: claims of the relevant Seller against its customers for the payment of principal and interest (including, without limitation, default interest and claims for prepayment penalties) deriving from an Underlying Loan Agreement and any ancillary rights which are necessary or useful for the administration and enforcement of the relevant claims (including, without limitation, the right to terminate the relevant Underlying Loan Agreement and to declare the relevant claims due and payable);</li> <li>(ii) in respect of Non-Retail Loan Receivables: all claims, rights, title, interest and benefits of DBAG as lender in, to and under the related finance documents related to the relevant CRE Loans.</li> </ul>
<b>Loan Receivables Purchase Agreement</b>	means a separate purchase agreement relating to Loan Receivables and the Related Collateral identified in the respective Sale Notice and entered into between the Purchaser and the respective Seller.
<b>Margin</b>	means a certain percentage per annum, to be added to or subtracted from the applicable Reference Rate, as relevant.
<b>Master Definitions Agreement</b>	means this Agreement originally dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.
<b>Master Investments Purchase Agreement</b>	means the master investments purchase agreement originally dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time between, among others, the Issuer and the Purchaser.
<b>Master Loan Receivables Purchase Agreements</b>	means, collectively, all master loan receivable purchase agreements entered into between the Purchaser and a Seller.

<b>Maturity Date</b>	means the date on which the relevant Note shall be redeemed at the Redemption Amount unless previously redeemed, or purchased and cancelled.
<b>Maximum Rate of Interest</b>	means the maximum Rate of Interest set out for the relevant Series of Notes in the relevant Final Terms.
<b>Merger</b>	means the merger of DBPFK into DBAG.
<b>Merger Effective Time</b>	means the moment in time in which the Merger is registered in the commercial register of DBAG.
<b>Minimum OC Level</b>	means the higher of (i) the DBRS Minimum OC Level and (ii) the Moody's Minimum OC Level.
<b>Minimum Rate of Interest</b>	means the minimum Rate of Interest set out for the relevant Series of Notes in the relevant Final Terms.
<b>Moody's</b>	means Moody's Investors Services.
<b>Moody's Account Bank Required Rating</b>	means a rating of at least "Baa2" which will be determined on the basis of the long term deposit rating.
<b>Moody's Minimum OC Level</b>	<p>means 15% (the "<b>Original Moody's OC Level</b>") or, as long as at least one Series of Notes is rated by Moody's, at least the level of over-collateralization most recently published by Moody's which is consistent with the Target Rating assigned to any Series of Notes by Moody's (the "<b>Updated Moody's OC Level</b>") and provided that</p> <ul style="list-style-type: none"> <li>(i) the Updated Moody's OC Level or any higher over-collateralization level, as applicable, has been published in the most recent Cover Pool Report or the Noteholders of each Series of Notes have been notified of such over-collateralization level in accordance with § 13 (<i>Notices</i>) of the Conditions of the Notes;</li> <li>(ii) if the Issuer has published a Moody's Minimum OC Level which is higher than the then applicable Updated Moody's OC Level, it may reduce the Moody's Minimum OC Level to such over-collateralization level which would not result in a downgrade or loss of the Target Rating assigned by Moody's by publication of such over-collateralization level in the most recent Cover Pool Report or by notification of such over-collateralization level to the Noteholders of each Series of Notes in accordance with § 13 (<i>Notices</i>) of the Conditions of the Notes; and</li> <li>(iii) if any Series of Notes rated by Moody's has been downgraded by Moody's to a rating below their original rating at issuance (the "<b>Original Moody's Rating</b>"), the higher of (y) the Moody's Minimum OC Level applicable following such downgrade and (z) the Moody's Minimum OC Level prior to such downgrade will apply until the occurrence of the earlier of any of the following events: (a) the rating assigned by Moody's to each rated outstanding</li> </ul>

Series of Notes is increased to at least the highest Original Moody's Rating again or (b) all Series of Notes to which Moody's has assigned a rating lower than their Original Moody's Rating have been redeemed.

<b>Moody's Seller Required Rating</b>	means a Moody's long term counterparty risk assessment of the relevant Seller equal to at least "Baa1(cr)" provided that if no such rating has been assigned to such Seller by Moody's the Moody's Seller Required Rating shall be the Moody's Seller Required Rating of Deutsche Bank AG.
<b>Mortgage Credit Directive</b>	means Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property adopted by the European Parliament on 4 February 2014.
<b>New Corporate Administrator</b>	means the entity appointed by the Guarantor to replace the Corporate Administrator.
<b>New Trustee</b>	means the successor to the Trustee.
<b>NGN</b>	means a Note that is in new global note form and kept in custody by a Common Safekeeper on behalf of the ICSDs.
<b>Non-Payment of Interest</b>	means where the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of interest payable pursuant to § 3 ( <i>Interest</i> ) of the relevant Conditions of the Notes.
<b>Non-Payment of Principal</b>	means where the Issuer is in default for more than 5 Business Days in the payment (in whole or in part) of principal due pursuant to § 5 ( <i>Redemption</i> ) of the relevant Conditions of the Notes.
<b>Non-Retail Concentration Excess Amount</b>	means, as of each relevant date, an amount in EUR equal to the sum of <ol style="list-style-type: none"><li>(a) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables and (bb) the lower of (x) 25% of the aggregate nominal value of all Cover Pool Assets and (y) EUR 2,500,000,000 and (ii) zero; and</li><li>(b) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables denominated in a currency other than EUR and (bb) the lower of (x) 15% of the aggregate nominal value of all Cover Pool Assets and (y) EUR 1,500,000,000 and (ii) zero; and</li><li>(c) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Non-Retail Loan Receivables secured by hospitality properties and (bb) the lower of (x) 7% of the aggregate nominal value of all Cover Pool</li></ol>

Assets and (y) 750,000,000 and (ii) zero; and

- (d) the aggregate amount by which the outstanding nominal amount of any Relevant Loan Receivable exceeds EUR 200,000,000.

For the purpose of calculating the Non-Retail Concentration Excess Amount, the values of all assets relevant for the calculation which are not denominated in EUR will be converted into EUR on the relevant date at the prevailing exchange rate for the relevant currency as of the 1<sup>st</sup> (first) Business Day of the then current calendar month.

**Non-Retail Loan Receivables** means all Loan Receivables purchased by the Purchaser from the DBAG under the DBAG Master Loan Receivable Purchase Agreement (CRE Loans).

**Note Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the relevant Noteholder maintains a security account in respect of the Notes and which maintains an account with the relevant Clearing System, either directly or indirectly through another custodian.

**Notes** means any global note representing the notes issued under the EUR 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft.

**Noteholder** means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership interest or another comparable right in the Notes so deposited.

**Note Event of Default** means an Event of Default pursuant to § 10 (*Events of Default*) of the Conditions of the Notes.

**Notification** means a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Law or the Prospectus Regulation issued by the CSSF.

**Omnibus II** means Directive 2014/51/EU.

**Outstanding Programme Amount** means the aggregate Euro Equivalent (as determined by the Issuer) outstanding principal amount of all Notes issued under the Programme, determined without taking into account any impairment, reduction or reversal by any measures that may be taken in respect of the Issuer (including, without limitation, in respect of any Series of Notes) pursuant to the KWG (including, for the avoidance of doubt, measures pursuant to Sections 46 and 46g of the KWG), the KredReorG, any European regulation on recovery and/or resolution of credit institutions, under any other applicable law or by any governmental or regulatory authority.

**Overdue Amount** means the aggregate outstanding nominal amount of all Relevant Loan Receivables in respect of which any payment due under such Relevant Loan Receivables remains unpaid for at least 89 (eighty-

	nine) calendar days.
<b>Paying Agents</b>	means the Fiscal Agent and any additional paying agent(s) appointed in respect of a Series of Notes.
<b>Payment</b>	means a payment from the Dealer to the Fiscal Agent.
<b>Payment Instruction</b>	means any instruction from the relevant Servicer to the Account Bank to debit any Guarantor Account.
<b>Permanent Global Note</b>	means the permanent global note representing the Notes.
<b>Pool</b>	means the pool of assets constituted by the Relevant Loan Receivables.
<b>Potential Guarantee Event</b>	means that the Issuer defaults in the payment of interest or principal under the Conditions of the Notes of any Series of Notes.
<b>Priorities of Payments</b>	means the Guarantor Interest Priority of Payment and the Guarantor Principal Priority of Payment, and Priority of Payments means any of them.
<b>Private Investment Income</b>	means income from private (i.e. non-business) investments and capital gains.
<b>Proceedings</b>	means any action or other legal proceedings.
<b>Programme</b>	means the EUR 35,000,000,000 structured covered bond programme of Deutsche Bank Aktiengesellschaft.
<b>Programme Termination</b>	means the expiry of the Guarantee Agreement in accordance with Clause 15 ( <i>Expiry</i> ) of the Guarantee Agreement.
<b>Prospectus</b>	means as long as it is valid the prospectus regarding the € 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft, dated 25 June 2019 and any new prospectus regarding the € 35,000,000,000 Structured Covered Bond Programme of Deutsche Bank Aktiengesellschaft as long as it is valid.
<b>Prospectus Directive</b>	means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA.
<b>Prospectus Regulation</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
<b>Purchase Price</b>	means <ul style="list-style-type: none"> <li>(i) with respect to Loan Receivables, an amount equal to the aggregate outstanding principal amount of the respective Loan Receivables as of the respective Cut-off Date; and</li> <li>(ii) with respect to Investments, an amount equal to the principal amount of the respective Investment as of the respective</li> </ul>

Cut-off Date.

<b>Purchased Loan Receivable</b>	means the Loan Receivables purchased by the Purchaser and identified in a Sale Notice sent from a Seller to the Purchaser confirming the sale of such Loan Receivable.
<b>Purchased Related Additional Collateral</b>	means the Related Additional Collateral relating to Purchased Loan Receivables.
<b>Purchased Related Collateral</b>	means the Related Collateral relating to Purchased Loan Receivables.
<b>Purchased Related Mortgages</b>	means the Related Mortgages and/or titles and/or interest therein relating to Purchased Loan Receivables.
<b>Purchaser</b>	means SCB Alpspitze UG ( <i>haftungsbeschränkt</i> ), c/o Wilmington Trust SP Services (Frankfurt GmbH) Steinweg 3-5, 60313 Frankfurt am Main, Germany.
<b>Purchaser's Principal</b>	means Deutsche Bank AG, incorporated under the laws of Germany as a stock corporation ( <i>Aktiengesellschaft</i> ), whose principal office is at Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Frankfurt am Main under registration number HRB 30 000.
<b>Put Notice</b>	means the notice to be submitted by the Noteholder to the Fiscal Agent in order to exercise its early redemption rights set out under Early Redemption at the Option of a Noteholder in the Conditions of the Notes.
<b>Qualified Majority</b>	means a majority of 75% or higher of voting rights of Noteholders participating in a vote.
<b>Rate of Interest</b>	means the interest rate per annum borne on each Note.
<b>Rating Agencies</b>	means any rating agency (or its successors) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to any Series of Notes under the Programme from time to time and which at the date of the Alpspitze Amendment and Restatement Agreement 2020, include DBRS and Moody's.
<b>Receivables Transfer Claim</b>	means following the request from the Purchaser to the Seller upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to all Purchased Loan Receivables purchased on such Sale Date the transfer of the Purchased Loan Receivable(s) (including any accessory Related Additional Collateral securing such Purchased Loan Receivable) sold under the relevant Loan Receivables Purchase Agreement to the Purchaser.
<b>Redemption Amount</b>	means in respect to each Note, its principal amount.
<b>Reduced Encrypted Confidential Data</b>	means Encrypted Confidential Data in respect of such Loan Receivables and Related Collateral in respect of which information can be delivered to the relevant party in accordance with the Data



Trust Agreement.

<b>Reference Banks</b>	means, where no other Reference Banks are specified in the Final Terms and the Reference Rate is EURIBOR, the four major banks in the Euro-Zone interbank market, or any other Reference Banks as specified in the relevant Final Terms.
<b>Reference Rate</b>	means the reference rate of interest as set out in the Conditions of the Notes of the relevant Series of Notes.
<b>Refinancing Amount</b>	means an amount equivalent to the Purchase Price payable by the Guarantor to Affiliated Credit Institutions for the Loan Receivable(s) and the Related Collateral purchased on a relevant Sale Date.
<b>Refinancing Register</b>	means the register in which the Relevant Loan Receivables, the Relevant Additional Collateral as well as the Purchased Related Mortgages, except for those Relevant Loan Receivables and Related Collateral which have been deleted from the Refinancing Register with the consent of the Purchaser or otherwise upon approval by the Purchaser, will be recorded.
<b>Regulation S</b>	means a SEC regulation that permits companies to not register securities, the offering of which is deemed to be executed in a country outside of the United States of America and therefore not subject to the registration requirement under section 5 of Securities Act of 1933.
<b>Related Additional Collateral</b>	means other accessory or non-accessory collateral securing the respective Loan Receivables.
<b>Related Additional Collateral Transfer Claim</b>	means following the request from the Purchase to the Seller upon satisfaction of the claim of the Seller for payment of the Principal Purchase Price relating to all Purchased Loan Receivables purchased on such Sale Date the transfer of the non-accessory Related Additional Collateral sold under the relevant Loan Receivables Purchase Agreement to the Purchaser.
<b>Related Collateral</b>	means the Related Mortgages and the Related Additional Collateral together.
<b>Related Mortgages</b>	means any real estate liens (or portions thereof), in respect of Loan Receivables which are Retail Loan Receivables in particular certified and uncertified mortgages ( <i>Brief- und Buchgrundschulden</i> ), securing the Loan Receivables.
<b>Related Mortgage Transfer Claim</b>	means following the request from the Purchase to the Seller upon satisfaction of the claim of the Seller for payment of the Purchase Price relating to all Purchased Loan Receivables purchased on such Sale Date the transfer of the Purchased Related Mortgage(s) sold under the relevant Loan Receivables Purchase Agreement (a) to the Collateral Provider of such Purchased Related Mortgage or (b) to itself.

<b>Release Agreement</b>	means with respect to Legacy DBPFK Loan Receivables, a separate release agreement entered into between the Purchaser and DBAG.
<b>Release Notice</b>	means a notice sent by DBAG to the Purchaser confirming the release of a Legacy DBPFK Loan Receivable and the respective Related Collateral in each case identified in such notice.
<b>Relevant Loan Receivables</b>	means all Purchased Loan Receivables except for those repurchased by a Seller or released by the Purchaser.
<b>Repayment Substitute Reserve Account</b>	means each of the DBPFK Repayment Substitute Reserve Account and the BHW Repayment Substitute Reserve Account.
<b>Repayment Substitute Reserve Trigger Event</b>	means that the Cover Ratio Test is not met and, at the same time, a Guarantee Event occurs or is continuing.
<b>Repurchase Agreement</b>	<p>means</p> <ul style="list-style-type: none"> <li>(i) with respect to Loan Receivables sold to the Purchaser under any of the DBAG Master Loan Receivables Purchase Agreements, a separate repurchase agreement entered into between the Guarantor (in its function as Purchaser) and DBAG (in its function as Seller); and</li> <li>(ii) with respect to Loan Receivables sold to the Purchaser under the BHW Master Loan Receivables Purchase Agreement, a separate repurchase agreement entered into between DBAG (in its function as the Purchaser's Principal) and BHW,</li> </ul> <p>in each case upon receipt of a Repurchase Notice or a Release Notice, as applicable.</p>
<b>Repurchase/Release Cut-off Date</b>	<p>means the date specified as such</p> <ul style="list-style-type: none"> <li>(i) with respect to Loan Receivables, in the relevant Repurchase Notice or Release Notice, as applicable, and</li> <li>(ii) with respect to Investments, in the Investment Repurchase Notice.</li> </ul>
<b>Repurchase/Release Date</b>	<p>means the Business Day specified as Repurchase/Release Date</p> <ul style="list-style-type: none"> <li>(i) with respect to Loan Receivables, in the Repurchase Notice or the Release Notice, as applicable, and</li> <li>(ii) with respect to Investments, in the Investment Repurchase Notice.</li> </ul>
<b>Repurchase Notice</b>	means a notice sent to the Purchaser confirming the repurchase of the Relevant Loan Receivables and the respective Related Collateral in each case identified in such notice.
<b>Repurchase Price</b>	<p>means</p> <ul style="list-style-type: none"> <li>(i) with respect to a Loan Receivable, an amount equal to the</li> </ul>

outstanding principal amount of the repurchased Loan Receivable as of the Repurchase/Release Cut-off Date; and

- (ii) with respect to an Investment, an amount equal to the principal amount of the respective Investment as of the respective Repurchase/Release Cut-off Date.

**Residential Property** means immovable property where more than 50% of the total square footage of the building forming part of such immovable property is used for residential purposes.

**Resolution Measure** means the Bail-in Tool and each other resolution measure referred to in the risk factors set out in the Prospectus.

**Retail Commercial Property** means immovable property where at least 50% of the total square footage of the building forming part of such immovable property is used for commercial purposes.

**Retail Concentration Excess Amount** means, as of each relevant date, an amount in EUR equal to the sum of

- (a) the higher of (i) the difference between (aa) the aggregate outstanding nominal amount of all Relevant Loan Receivables qualifying as Retail Loan Receivables which, at the relevant date, have an outstanding nominal amount exceeding EUR 500,000 and (bb) 20% of the aggregate nominal value of all Cover Pool Assets, and (ii) zero; and
- (b) the higher of (i) the difference between (aa) the aggregate Cover Value resulting from Purchased Related Mortgages encumbering Retail Commercial Properties, and (bb) 15% of the aggregate Cover Value of all Cover Pool Assets, and (ii) zero.

For the purpose of calculating the Retail Concentration Excess Amount, the values of all assets relevant for the calculation which are not denominated in EUR will be converted into EUR on the relevant date at the prevailing exchange rate for the relevant currency as of the 1<sup>st</sup> (first) Business Day of the then current calendar month.

**Retail Loan Receivables** means all Loan Receivables purchased by the Purchaser from the respective Seller under the DBAG Master Loan Receivables Purchase Agreement, the DBPFK Master Loan Receivables Purchase Agreement and the BHW Master Loan Receivables Purchase Agreement.

**S&P** means Standard & Poor's Credit Market Services Europe Limited.

**SAG** means the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*).

**Sale Date** means the Business Day specified as the Sale Date

- (i) with respect to Loan Receivables, in the Sale Notice, and

(ii) with respect to Investments, in the Investment Sale Notice.

<b>Sale Notice</b>	means a notice sent by the Seller to the Purchaser confirming the sale of the Loan Receivables identified in such notice.
<b>SCB Mandate</b>	means the mandate agreement between the Issuer and the Guarantor originally dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.
<b>Schuldschein</b>	means a certificate of indebtedness.
<b>SchVG</b>	means the German Act on Issues of Debt Securities ( <i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i> ).
<b>Screen Page</b>	means the relevant screen page or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.
<b>Second Interpolation Period</b>	means in respect of a Series of Notes the period specified as second interpolation period in the applicable Final Terms.
<b>Secondary Screen Page</b>	means the relevant secondary screen page or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.
<b>Securities Act</b>	means the United States Securities Act of 1933 (as amended).
<b>Selection Date</b>	means in case of a partial redemption of Notes, the date not more than 30 days prior to the Call Redemption Date on which Notes to be redeemed shall be selected.
<b>Seller</b>	means any of DBAG and BHW and, until the Merger Effective Time, DBPFK.
<b>Seller Required Ratings</b>	means the DBRS Seller Required Rating and the Moody's Seller Required Rating.
<b>Series</b>	means one or more Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects, (except for different issue dates, interest commencement dates, issue prices and dates for first interest payments).
<b>Series of Noteholders</b>	means Noteholders of any Series of Notes.
<b>Series of Notes</b>	means any series of Notes issued under the Programme.
<b>Servicer</b>	means any of DBAG and BHW and, until the Merger Effective Time, DBPFK.
<b>Servicer Termination Event</b>	means, with respect to the relevant Servicer, each of the following events:

1. The Servicer fails to make a payment due under the relevant Servicing Agreement within 10 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;
2. The Servicer fails to perform any material obligation other than a payment obligation, due under the relevant Servicing Agreement within 20 Business Days after a demand notice, given by the Purchaser on or after the relevant due date, has been received by the Servicer;
3. Any of the representations and warranties made by the Servicer with respect to, or under the relevant Servicing Agreement, is materially false;
4. The Servicer is over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or the Servicer intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings, and the Servicer fails to remedy such status within 20 Business Days;
5. The Servicer is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings;
6. Any licence of the Servicer required with respect to the relevant Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions; and
7. The Servicer is not collecting the Relevant Loan Receivables in accordance with the relevant Servicing Agreement or is no longer entitled or capable to collect the Relevant Loan Receivables for practical or legal reasons.

<b>Services</b>	means certain collection and administrative services and other activities in relation to the Relevant Loan Receivables and the Related Collateral performed by the Servicers for the benefit of the Purchaser.
<b>Servicing Agreements</b>	means the DBAG Servicing Agreement, the DBPFK Servicing Agreement and the BHW Servicing Agreement.
<b>Servicing Fee</b>	means a fee paid by the Purchaser to the Servicer for services rendered under the Servicing Agreement.
<b>Set-Off Exposure Amount</b>	means the aggregate amount of all Individual Set-Off Exposures in respect of a Seller with respect to whom a Set-Off Exposure Trigger Event has occurred that is continuing.
<b>Set-Off Exposure</b>	means the aggregate amount of all Individual Set-Off Exposures.
<b>Set-Off Exposure Trigger Event</b>	means that <ol style="list-style-type: none"> <li>(i) the relevant Seller is assigned a rating of less than the DBRS</li> </ol>

Seller Required Rating or less than the Moody's Seller Required Rating; or

- (ii) a Guarantee Event has occurred.

**Set-Off Indemnity Claim**

means the payment obligation of the Seller in case of a set-off by any Borrower against a Relevant Loan Receivable.

**Shortfall**

means the excess of the amounts paid by the Fiscal Agent to the relevant Clearing System over the amounts of the payments it has not received in full.

**Solvency II**

means Article 135 of the EU directive on the taking up and pursuit of the business of insurance and reinsurance (2009/138/EC).

**Specified Currency**

means the currency in which a specific Series of Notes is issued by the Issuer.

**Specified Denomination**

means the denomination of a specific Series of Notes.

**SRM Regulation**

means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

**Statutory Claims**

means the following claims:

- (i) any taxes payable by the Guarantor to the relevant tax authorities;
- (ii) any fees payable by the Guarantor to the BaFin in respect of the remuneration and expenses of an administrator (*Sachwalter*) of the Refinancing Register in accordance with Section 22n paragraph 5 KWG;
- (iii) any amounts, which are due and payable by the Guarantor to any insolvency or bankruptcy administrator, receiver or similar person of the Guarantor or any court or other authority appointing and/or administering such insolvency or bankruptcy administrator, receiver or similar person;
- (iv) any costs and expenses arising in respect of a liquidation of the Guarantor; and
- (v) any other amounts which are due and payable to any authority under applicable law.

**Substitute Debtor**

means any company substituted for the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes.

**Substitution Amount**

means with respect to a Legacy DBPFK Loan Receivable, an amount equal to the outstanding principal amount of the released

	Legacy DBPFK Loan Receivable as of the Repurchase/Release Cut-off Date.
<b>Target Ratings</b>	means the ratings assigned to the Notes by DBRS and/or Moody's, if any, as of the relevant Cover Ratio Test Calculation Date.
<b>T2</b>	means the real-time gross settlement system operated by the Eurosystem (or any successor system).
<b>T2 Business Day</b>	means a day on which T2 is open for the settlement of payments in Euro.
<b>Tax Loss Carry-Forward</b>	means exceeding tax loss incurred by the Issuer in a given fiscal year which could be carried-forward for tax purposes.
<b>TEFRA C Rules</b>	means the rules regarding the issue of notes set out under U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(C).
<b>TEFRA D Rules</b>	means the rules regarding the issue of notes set out under U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(D).
<b>Temporary Global Note</b>	means the temporary global note initially representing the Notes which will be exchangeable for a permanent global note.
<b>Term</b>	means the term for each Funding Loan to be made available pursuant to the Funding Agreement.
<b>Tranche</b>	means Notes which are identical in all respects (including as to admission to trading and listing).
<b>Transaction Documents</b>	means the Guarantee, the Trust Agreement, the Master Loan Receivables Purchase Agreements, the Loan Receivables Purchase Agreements, the Servicing Agreements, the Agency Agreement, the Account Bank Agreement, the Cash Administration Agreement, the Funding Agreement, the Corporate Administration Agreement, the Data Trust Agreement, the Master Definitions Agreement, the Dealer Agreement and the SCB Mandate.
<b>Transaction Gain</b>	means an annual dividend (i) which shall not exceed (determined prior to the deduction of any taxes) the lower of (i) the amount available to the Guarantor after the making of all payments which, pursuant to the applicable Priority of Payments, rank senior to the Transaction Gain and (ii) EUR 500 (ii) which will only be payable if the shareholders of the Guarantor passed a resolution to pay such annual dividend.
<b>Transfer Claims</b>	means all Loan Receivables Transfer Claims, Related Additional Collateral Transfer Claims and Related Mortgage Transfer Claims together.
<b>Transfer Cost Reserve Amount</b>	means, <ul style="list-style-type: none"> <li>(i) if and for as long as the DBRS long-term critical obligations rating assigned to the Issuer is higher than or equal to "BBB(low)" and the Moody's long term counterparty risk assessment assigned to the Issuer is higher than or equal to</li> </ul>

"Baa3(cr)", zero; and

- (ii) if and for as long as the DBRS long-term critical obligations rating assigned to the Issuer is lower than "BBB(low)" or the Moody's long term counterparty risk assessment assigned to the Issuer is lower than "Baa3(cr)", an amount equal to (aa) the aggregate nominal amount of all Relevant Loan Receivables secured by a Purchased Related Mortgage which has not yet been transferred to the Guarantor multiplied by (bb) 0.3 per cent.

<b>Trust Account</b>	means an open trust account ( <i>offenes Treuhandkonto</i> ) with a reference to the name of the Guarantor opened by the Trustee in accordance with the Trust Agreement.
<b>Trust Agreement</b>	means the agreement between <i>inter alios</i> the Guarantor and the Trustee originally dated 14 November 2016 as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 and as further amended from time to time.
<b>Trustee</b>	means TMF Trustee Services GmbH, Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany.
<b>Trustee Claims</b>	means the Guarantor Trustee Claim and the Issuer Trustee Claim together.
<b>Trustee Collateral</b>	means for the purpose of securing the Trustee Claims, certain rights and claims under certain transaction documents, as well as in respect of the purchased Cover Pool Asset, assigned by the Guarantor to the Trustee and the accounts pledged by the Guarantor to the Trustee.
<b>Trustee Collateral Enforcement Proceeds</b>	means any proceeds received by the Trustee from any enforcement of the Trustee Collateral (as defined in the Trust Agreement).
<b>Underlying Loan(s)</b>	means the underlying loan from which the claims of the relevant Seller against its customers for the payment of principal and interest (including default interest and claims for prepayment penalties but excluding, for the avoidance of doubt, other claims resulting from the respective loan agreements) arise.
<b>Underlying Loan Agreement</b>	means a loan agreement underlying a Retail Loan Receivable.
<b>United Kingdom</b>	means the United Kingdom of Great Britain and Northern Ireland.
<b>United States</b>	means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
<b>Updated Encrypted Confidential Data</b>	means, the Encrypted Confidential Data delivered by the Servicer upon request of the Purchaser to the Purchaser containing the Encrypted Confidential Data in an updated version relating to all Relevant Loan Receivables at such time.



<b>U.S. person</b>	means a U.S. person as defined in Regulation S under the Securities Act or in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended or in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission or in regulations or guidance adopted under the Commodity Exchange Act.
<b>UstAE</b>	means Value Added Tax Application Ordinance ( <i>Umsatzsteuer-Anwendungserlass</i> ).
<b>Utilization Date</b>	means the date the relevant Funding Loan is made available.
<b>VAT</b>	means value added tax ( <i>Umsatzsteuer</i> ).

## **2. CONSTRUCTION**

- 2.1 Words denoting the singular shall include the plural and *vice versa*.
- 2.2 Any reference in the Transaction Documents to this Agreement or any other agreement or document shall be construed as a reference to this Agreement, the relevant agreement or document as the same may have been, or may from time to time be, renewed, extended, amended, varied, novated, supplemented or superseded.
- 2.3 Save where the contrary is indicated, any reference in the Transaction Documents to a time of day shall be construed as a reference to the time in Frankfurt am Main.
- 2.4 Where a German legal term has been used in the Transaction Documents governed by German law, such German legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction. Where an English legal term has been used in the Transaction Documents governed by German law, the related German legal term or concept shall be authoritative for the purpose of construction, provided that legal terms shall be construed in accordance with English law or any other law if specifically so provided or the context so requires.
- 2.5 If, after the occurrence of an Account Bank Trigger Event, Issuer Rating Trigger Event, Set-Off Exposure Trigger Event and/or Repayment Substitute Reserve Trigger Event, the conditions for the occurrence of the relevant trigger event are no longer met and, consequently, the relevant trigger event is no longer continuing, the relevant trigger event shall, as from the date on which the relevant conditions for the occurrence of the relevant event are no longer met, be deemed not to have occurred (but, for the avoidance of doubt, only until the relevant conditions are met again).
- 2.6 In the case of an inconsistency between any definition set out herein and the corresponding definition in the Transaction Documents, the latter shall prevail.
- 2.7 Reference in the Transaction Documents to any party in a certain capacity shall be deemed to refer to any of its successors in such capacity (including as a result of any merger).
- 2.8 Without prejudice to any specific rounding provisions, if the Transaction Documents provide for the measurement of compliance with a test or other criterion, or provide for the determination of the satisfaction of any condition, by comparison of the numerical result of a given calculation formula with a given numerical value, the numerical result of such calculation

formula shall be rounded to the number of digits such given numerical value is expressed in the Transaction Documents before such measurement of compliance or determination of satisfaction with a condition is made.

### **3. COMMUNICATIONS**

All communications hereunder shall be made in English by e-mail, mail or by fax, provided that notices regarding the termination of this Agreement given by e-mail or fax shall be confirmed by mail. Subject to written notification of any change of address, email address, fax number or attention, in which case all communications shall be directed to such substitute address, all communications hereunder shall be directed to the addresses identified in Exhibit A hereto.

### **4. VARIATION; ASSIGNMENT**

- 4.1 No variation of this Agreement shall be effective unless it is in writing. Waivers of this requirement as to form shall also be made in writing.
- 4.2 The Issuer hereby gives notice to each Party hereunder that it has pursuant to the Trust Agreement pledged to the Trustee all its present and future, actual and contingent claims and rights arising hereunder as a security for the Trustee Claim as defined in the Trust Agreement. Each Party hereby acknowledges the receipt of the above notice of, and agrees to, such pledge and confirms that it has knowledge of the provisions of the Trust Agreement relating thereto. Each Party hereby waives any pledge or other security interest (whether pursuant to its standard terms and conditions or otherwise) relating to the claims being the subject of the pledge, and confirms that it is not aware of any rights of third parties in respect of such claims.
- 4.3 No Party may assign all or a portion of its rights or obligations hereunder except as permitted herein or in the other Transaction Documents.

### **5. SEVERABILITY**

In the event that any provision of this Agreement is or becomes legally invalid in whole or in part, the remaining provisions hereof shall not be affected thereby. Any invalid provisions shall be replaced in accordance with the intent and purpose of this Agreement and as permitted by law by valid provisions which most closely approximate the financial effect of the invalid provisions. The foregoing provisions shall apply mutatis mutandis with regard to any contractual gaps.

### **6. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 6.1 No recourse under any obligation, covenant, or agreement of the Guarantor contained in this Agreement shall be held against any shareholder, officer, agent or director of the Guarantor as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Guarantor and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Guarantor as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Guarantor contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Guarantor of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Trustee, also with effect for the Noteholders, as a condition of and consideration for the

execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Guarantor.

- 6.2 The Parties shall not (otherwise than as contemplated herein) take steps against the Guarantor, its officers or directors to recover any sum so unpaid and, in particular, the Parties shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Guarantor, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Guarantor, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 6.3 All payment obligations of the Guarantor hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 6.4 To the extent that the Guarantor's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Trustee shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.

## **7. LAW AND JURISDICTION**

- 7.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 7.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 7.3 The provisions of this Clause 7 shall survive the termination of this Agreement.

## **8. COUNTERPARTS**

This Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original, but all of which together shall constitute one and the same agreement.

## SCB MANDATE

*The following is the main text of the SCB Mandate dated 14 November 2016 as amended and restated on 15 May 2020 between the Issuer and the Guarantor. In case of any overlap or inconsistency in the definition of a term or expression in the SCB Mandate and elsewhere in this Securities Note, the definition in the SCB Mandate will prevail.*

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This SCB Mandate (the "**Agreement**") has been made on 14 November 2016 and is amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 as follows

### BETWEEN

- (1) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Issuer**");
- (2) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Guarantor**").

### WHEREAS

- (A) The Issuer has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) The Issuer desires the Guarantor,
  - (i) to purchase from time to time, by order and for the account (*im Auftrag und auf Rechnung*) of the Issuer, certain Loan Receivables and the Related Collateral from certain credit institutions affiliated with the Issuer ("**Affiliated Credit Institutions**"), and
  - (ii) to issue the Guarantee and to grant a security interest on the purchased Loan Receivables and the Related Collateral, in each case, for the benefit of, *inter alios*, the Noteholders.
- (C) The Issuer desires that,
  - (i) prior to the occurrence of a Guarantee Event, the Guarantor forward all proceeds of Loan Receivables and the Related Collateral purchased from an Affiliated Credit Institution to the Issuer, and
  - (ii) upon the occurrence of a Guarantee Event and for so long as such Guarantee Event is continuing, hold Loan Receivables and the Related Collateral as collateral for the benefit of the Noteholders and use the proceeds of the Loan Receivables and the Related Collateral to make payments under the Guarantee to the Noteholders.
- (D) As from the Merger Effective Time, DBPFK has been merged into the Issuer.

NOW, THEREFORE, the parties hereby agree as follows:

## 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

- 1.1 Terms used but not defined herein shall have the same meaning as set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Issuer, the Guarantor, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, including by the Alpspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

## 2. COMMISSION TO GRANT THE GUARANTEE

The Issuer hereby commissions (*beauftragt*) the Guarantor to enter into and perform the Guarantee Agreement substantially in the form attached as Schedule 1 hereto (*Guarantee Agreement*).

## 3. COMMISSION TO ENTER INTO MASTER LOAN RECEIVABLE PURCHASE AGREEMENTS AND TO PURCHASE LOAN RECEIVABLES

- 3.1 The Issuer hereby commissions (*beauftragt*) the Guarantor to
- (i) enter into and perform Master Loan Receivables Purchase Agreements substantially in the form attached hereto as Schedule 2 (*Form of Master Loan Receivables Purchase Agreement*) with DBPFK and BHW; and
  - (ii) purchase Loan Receivables and Related Collateral from Affiliated Credit Institutions on the basis of the concluded Master Loan Receivables Purchase Agreements by order and for the account (*im Auftrag und auf Rechnung*) of the Issuer if and when so instructed by the Issuer in writing (if applicable, via the relevant Affiliated Credit Institution by means of the submission of a Sales Notice).
- 3.2 The Issuer shall be entitled to instruct the Guarantor
- (i) to waive its Transfer Claims in relation to Purchased Loan Receivables and the Related Collateral which BHW has repurchased from the Issuer; and
  - (ii) if and to the extent Relevant Loan Receivables and/or the Related Collateral which BHW has repurchased from the Issuer have previously been assigned or otherwise transferred to the Guarantor, to transfer legal title in respect of each such Loan Receivable and the Related Collateral to BHW,

in each case

- (x) after all Notes are discharged and redeemed in full; or
- (y) if and to the extent the relevant Purchased Loan Receivables and the Related Collateral is not required to meet the Cover Ratio Test.

Each Repurchase Notice substantially in the form attached hereto as Schedule 3 (*Form of Repurchase Notice*) submitted by BHW to the Guarantor shall, for the purpose of this Clause 3.2, constitute such an instruction by the Issuer.

- 3.3 Prior to the occurrence of a Guarantee Event the Guarantor shall, at the request of the Issuer, release any Legacy DBPFK Loan Receivable and the Related Collateral as of any Business Day identified in a Release Notice as Repurchase/Release Date provided that:
- (i) prior to the occurrence of an Issuer Rating Trigger Event and if no Guarantee Event has occurred as of the relevant Repurchase/Release Date, the Issuer is not required to make any payment to the Guarantor in return for such release; and
  - (ii) if either (x) a Guarantee Event has occurred as of the relevant Repurchase/Release Date, or (y) an Issuer Rating Trigger Event has occurred and the Cover Ratio Test is not satisfied and/or would not be satisfied upon such release, the Guarantor is only required to release such Legacy DBPFK Loan Receivable against payment by the Issuer of the Substitution Amount for such Relevant Loan Receivable.
- 3.4 Prior to the commencement of insolvency proceedings (*Eröffnung des Insolvenzverfahrens*) over the assets of the Issuer, upon the occurrence of a Guarantee Event, the Guarantor shall, at the request of the Issuer, release all (and not some only) Legacy DBPFK Loan Receivables and the Related Collateral against payment of the Substitution Amount for each Legacy DBPFK Loan Receivable which is released.
- 3.5 In respect of any release pursuant to Clause 3.3 or Clause 3.4 above, the provisions of Clause 10.2 and Clause 10.4 of the DBPFK Master Loan Receivables Purchase Agreement shall apply *mutatis mutandis*.
- 3.6 In case of a release pursuant to Clause 3.3(ii) or Clause 3.4, the Substitution Amount shall be payable on the Repurchase/Release Date into the Guarantor Collection Account
- 3.7 If a Release Agreement is entered into in respect of Legacy DBPFK Loan Receivables pursuant to Clause 3.3 or 3.4 above,
- (i) all Transfer Claims relating to such Legacy DBPFK Loan Receivables and the Related Collateral which are subject to such release shall expire, and
  - (ii) if and to the extent Legacy DBPFK Loan Receivables and/or the Related Collateral identified in the relevant Release Notice have previously been assigned or otherwise transferred to the Guarantor, the Guarantor hereby transfers legal title in respect of each such Legacy DBPFK Loan Receivable and Related Collateral to the Issuer,

in case of a release pursuant to Clause 3.3(ii) and Clause 3.4 above, subject to the condition precedent (*aufschiebende Bedingung*) that the Guarantor has received the Substitution Amount for the Legacy DBPFK Loan Receivable which is released. The Guarantor hereby irrevocably consents pursuant to Section 22d (5) sentence 1 of the German Banking Act to the deletion of such released Loan Receivables and the Related Collateral from the Refinancing Register of the Issuer.

#### **4. COMMISSION TO ENTER INTO THE TRUST AGREEMENT**

The Issuer hereby commissions (*beauftragt*) the Guarantor to enter into and perform the Trust Agreement substantially in the form as attached as Schedule 4 hereto (*Trust Agreement*).

## 5. SCOPE OF THE COMMISSIONS, EXCLUSION OF CERTAIN PROVISIONS

- 5.1 The commissions (*Aufträge*) set out in Clauses 2 – 4 encompass, without limitation the entering into and performing of ancillary agreements relating to the Guarantee, the Master Loan Receivable Purchase Agreements and the Trust Agreement.
- 5.2 The Issuer and the Guarantor hereby agree to waive (*abbedingen*) Sections 383 through 406 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"), provided that such waiver shall not cover (i) Section 400 para. 2 through 5 and Section 401 HGB which can, pursuant to Section 402 HGB, not be waived and (ii) all other provisions which are mandatory and cannot be waived, for example Section 392 para 1 HGB.

## 6. ACCEPTANCE, ISSUANCE OF GUARANTOR BOND AND TRUSTEE RELATIONSHIP

- 6.1 The Guarantor hereby accepts the commissions (*Aufträge*) set out in Clauses 2 – 4 above.
- 6.2 The Guarantor in its capacity as agent under this Agreement shall,
- (i) prior to the occurrence of a Guarantee Event and, if relevant, after all occurred Guarantee Events have been cured and/or all Notes are discharged and redeemed in full and the Programme Termination has occurred, forward any interest and principal proceeds received by it under the Relevant Loan Receivables (including Legacy DBPFK Loan Receivables) purchased from Affiliated Credit Institutions (including, for the avoidance of doubt, sale proceeds from the repurchase of Purchased Loan Receivables by the relevant Affiliated Credit Institution and Substitution Amounts payable as a consequence of any release of Purchased Loan Receivables by the Guarantor) to the Issuer, provided that the foregoing obligation shall be constituted set out in more detail and governed by a Guarantor Bond substantially in the form attached hereto as Schedule 5 (*Guarantor Bond*) which the Guarantor shall issue to the Issuer on the date hereof.
  - (ii) upon the occurrence of a Guarantee Event and for so long as such Guarantee Event is continuing and the Notes have not been discharged and redeemed in full and the Programme Termination has not occurred, hold the Relevant Loan Receivables and the Related Collateral and/or the relevant Transfer Claims as collateral for the benefit of, *inter alios*, the Noteholders in accordance with the Guarantee and the Trust Agreement (*doppelnützige Treuhand*) and use the proceeds of the Purchased Loan Receivables and the Related Collateral to make payments in accordance with the applicable Priority of Payments, in particular under the Guarantee to the Noteholders.

## 7. REFINANCING AMOUNT

- 7.1 Subject to the condition precedent that the Guarantor has issued the Guarantor Bond to the Issuer, the Issuer, as principal, hereby agrees to pay the Guarantor, on each relevant Sale Date, an amount (the "**Refinancing Amount**") equivalent to the Purchase Price payable by the Guarantor to Affiliated Credit Institutions for the Loan Receivable(s) and the Related Collateral purchased on such Sale Date.

"**Sale Date**" has the meaning given to this term in Clause 2.2 of the Form of Master Loan Receivables Purchase Agreement.

"**Purchase Price**" has the meaning given to this term in Clause 4.1 of the Form of Master Loan Receivables Purchase Agreement.

- 7.2 Without prejudice to Clause 13, each payment of a Refinancing Amount is to be effected free and clear of and without any deduction for or on account of any costs, fees, or taxes.
- 7.3 The Issuer shall be authorised to fulfil its obligation to pay Refinancing Amounts pursuant to Clause 7.1 above by assuming with discharging effect and settling the Guarantor's obligations under the relevant Loan Receivables Purchase Agreement to pay the Purchase Price for the relevant Loan Receivables and Related Collateral. The Guarantor hereby explicitly agrees to such assumption of the obligation to pay Purchase Prices to Affiliated Credit Institutions. Each such assumption of debt shall be effected by the Issuer by giving notice thereof to the Guarantor.

## **8. REIMBURSEMENT FOR COSTS AND EXPENSES**

- 8.1 In addition to the payment of Refinancing Amounts, the Issuer shall reimburse the Guarantor for all costs and expenses arising from the mandate relationship under this Agreement (except for payments to the Noteholders under the Guarantee), in particular,
- (i) all costs payable by the Guarantor under the Transaction Documents as reimbursement or indemnification to the Trustee, the Agents and the Listing Agent, the Account Bank or third parties to the extent such costs have not been paid by the Issuer; and
  - (ii) all reasonable out-of-pocket costs, charges and expenses (including, without limitation, legal and travelling expenses and fees and expenses of its agents, delegates and advisors) which the Guarantor properly incurs in relation to the negotiation, preparation and execution of this Agreement and the other Transaction Documents, any action taken by it under or in relation to this Agreement or any of the other Transaction Documents or any amendment, renewals or waivers made in accordance with the Transaction Documents in respect hereof.
- 8.2 Further, the Issuer shall, prior to the occurrence of a Guarantee Event, pay the Guarantor a fee in the amount of EUR 500 p.a. Such fee shall be payable in advance on a date agreed between the Issuer and the Guarantor. For the avoidance of doubt, the Issuer is not required to pay the Guarantor a separate fee for the provision of the Guarantee.

## **9. INDEMNITY**

The Issuer agrees to indemnify the Guarantor from any damages and losses (including attorneys' fees, if any, and including any value added tax) awarded against or incurred by it, arising out of or as a result of this Agreement and the relationship between the Parties created thereunder regarding the commissioning of the Guarantor by the Issuer to enter into certain Agreements, to grant certain security interests and to issue the Guarantor Bond. In particular, without limitation to the generality of the foregoing, this shall be applicable to damages and losses relating to or resulting from incorrect or incomplete representations or warranties or other information made by the Issuer under or in connection with this Agreement, excluding, however, damages and losses resulting from gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) on the part of the Guarantor.



## 10. SET-OFF; NETTING

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations towards the relevant other party with any claims against the relevant other party in accordance with the Net Settlement Agreement.

## 11. REPRESENTATIONS AND WARRANTIES

11.1 The Issuer has represented and warranted on 14 November 2016 and on 24 June 2019 to the Guarantor that as of 14 November 2016 and 24 June 2019, respectively, and hereby represents and warrants to the Guarantor (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) on the date of the Alpspitze Amendment and Restatement Agreement 2020 that:

(a) *Corporate Existence and Power*

It is a corporation duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Issuer.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Issuer has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Issuer's business or on the Issuer's ability to perform its obligations under this Agreement; and
- (iii) the Issuer is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

11.2 The Guarantor has represented and warranted to the Issuer as of 14 November 2016 and on 24 June 2019 and represents and warrants to the Issuer as of the date of the Alpspitze Amendment and Restatement Agreement 2020 (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) that, as of the date of the Alpspitze Amendment and Restatement Agreement 2020:

(a) *Corporate Existence and Power*

It is an entrepreneurial company with limited liability duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency, court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Issuer.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Guarantor has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Guarantor's business or on the Guarantor's ability to perform its obligations under this Agreement; and
- (iii) the Guarantor is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

## **12. ADDITIONAL COVENANTS**

At all times from the date hereof until its complete termination, the Guarantor shall not dispose of the Relevant Loan Receivables without the Issuer's prior written consent, except for disposals made on the basis of a Master Loan Receivables Purchase Agreements or a Repurchase Option Agreement.

## **13. TAXES AND INCREASED COSTS**

- 13.1 The Issuer shall pay all duties and taxes levied in association with the execution and performance of this Agreement including such duties and taxes that may be levied on the Guarantor in Germany. The Issuer shall indemnify the Guarantor against claims which are brought in respect to taxes or duties levied in connection with the execution and performance of this Agreement. The aforementioned shall not apply to those special charges resulting from delay on the part of the Guarantor or other penalties that are due to the negligence of the Guarantor.
- 13.2 All payments to be made by the Issuer hereunder shall be made free and clear of and without deduction for or on account of tax unless the Issuer is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Issuer shall be increased to the extent necessary to ensure that, after the making of such deduction or

withholding, the Guarantor receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

- 13.3 The Issuer shall reimburse the Guarantor for all sums payable by the Guarantor within the scope of such agreements executed for refinancing the Relevant Loan Receivables due to cost increases, deductions or withholding of taxes and indemnification obligations.
- 13.4 Any demand made by the Guarantor in accordance with the foregoing provisions shall be accompanied by a statement, duly certified by an officer of the Guarantor, giving the calculation as well as reasonable particulars of the claim for reimbursement.

#### **14. DEFAULT**

- 14.1 Without prejudice to the application of Clause 13 and in the event the Issuer fails to make a payment when due (*Verzug*), the Guarantor shall be compensated in the full amount of the damages arising from such failure.
- 14.2 The damage caused by default is payable in each case on the next following Payment Date.

#### **15. ASSIGNMENT**

The Issuer shall not be entitled to assign to a third party any of the claims or rights granted pursuant to this Agreement (other than as contemplated by any of the Transaction Documents).

#### **16. VARIATION**

Any variation of this Agreement, including this Clause, shall be effective only when done so in writing. The Rating Agencies are to be notified without delay of any such variation.

#### **17. SEVERABILITY**

If any provision contained in this Agreement is or becomes invalid, the validity of the remaining provisions shall not in any way be affected thereby. Instead, a new provision closest to the original meaning and the economic purpose of the invalid provision shall be substituted. In case of a gap in the contractual provisions, a provision shall be construed in a way in order to keep closest to the meaning and the economic purpose of this Agreement.

#### **18. REMEDIES AND WAIVERS**

- 18.1 No failure to exercise, nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 18.2 The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

## **19. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 19.1 No recourse under any obligation, covenant, or agreement of the Guarantor contained in this Agreement shall be held against any shareholder, officer, agent or director of the Guarantor as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Guarantor and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Guarantor as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Guarantor contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Guarantor of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Issuer as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Guarantor.
- 19.2 The Issuer shall not (otherwise than as contemplated herein) take steps against the Guarantor, or its officers or directors, to recover any sum so unpaid and, in particular, the Issuer shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Guarantor, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Guarantor, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 19.3 All payment obligations of the Guarantor hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 19.4 To the extent that the Guarantor's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Issuer shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 19.5 The provisions of this Clause 19 shall survive the termination of this Agreement.

## **20. NOTICES AND COUNTERPARTS**

- 20.1 Any notices and communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or electronic mail.
- 20.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days' notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

**Notices to the Issuer:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

**Notices to the Guarantor:**

SCB Alpspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: fradirectors@wilmingtontrust.com  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

- 20.3 Any communication made or delivered hereunder shall be in the English or the German language.
- 20.4 Any notice given to the Guarantor hereunder shall be copied to such other person as the Guarantor may instruct from time to time.
- 20.5 The Guarantor may act in accordance with any communication which may be given on behalf of any one or more of the authorised officers of the Issuer without enquiry by the Guarantor as to the authority or identity of the person making such communication.
- 20.6 This Agreement shall be executed in one or more counterparts each of which shall constitute an original.

**21. LAW AND JURISDICTION**

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 21.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

**SCHEDULE 1**

**GUARANTEE AGREEMENT**

*- Schedule 1 is intentionally omitted for the purpose of this Securities Note*

*(see "GUARANTEE AGREEMENT")*

**SCHEDULE 2**

**FORM OF MASTER LOAN RECEIVABLES PURCHASE AGREEMENT**

*- Schedule 2 is intentionally omitted for the purpose of this Securities Note*

*(see "DBPFK MASTER LOAN RECEIVABLES PURCHASE AGREEMENT" and "BHW MASTER LOAN RECEIVABLES PURCHASE AGREEMENT")*

**SCHEDULE 3**

**FORM OF REPURCHASE NOTICE**

*- Schedule 3 is intentionally omitted for the purpose of this Securities Note*

**SCHEDULE 4**

**TRUST AGREEMENT**

*- Schedule 4 is intentionally omitted for the purpose of this Securities Note*

*(see "TRUST AGREEMENT")*

## GUARANTOR BOND

*The following is the text of the Guarantor Bond dated 14 November 2016 as amended and restated on 15 May 2020 issued by the Guarantor. In case of any overlap or inconsistency in the definition of a term or expression in the Guarantor Bond and elsewhere in this Securities Note, the definition in the Guarantor Bond will prevail.*

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SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT )  
Frankfurt am Main, Federal Republic of Germany

Registered Note  
(*Namenschuldverschreibung*)

This certificate constitutes a registered note of SCB Alpspitze UG (haftungsbeschränkt) (the "**Guarantor**") (the "**Guarantor Bond**").

Terms used but not defined herein shall have the same meaning as set forth in Clause 1 of the master definitions agreement attached hereto as Schedule 1 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

The Guarantor hereby undertakes to forward to the registered holder of this Guarantor Bond, prior to the occurrence of a Guarantee Event and, if relevant, after (i) all occurred Guarantee Events have been cured and/or (ii) all Notes are discharged and redeemed in full and the Programme Termination has occurred, any interest and principal proceeds received by it under the Relevant Loan Receivables (including Legacy DBPFK Loan Receivables) purchased from Affiliated Credit Institutions (including, for the avoidance of doubt, sale proceeds from the repurchase of Purchased Loan Receivables by the relevant Affiliated Credit Institution and Substitution Amounts payable as a consequence of any release of Purchased Loan Receivables by the Guarantor) provided that, as from the occurrence of an Issuer Rating Trigger Event, proceeds shall be forwarded only if and to the extent that the Cover Ratio Test would, after the forwarding of the relevant proceeds, still be complied with. The relevant amounts shall be forwarded to the holder of this Guarantor Bond immediately upon receipt thereof by the Guarantor.

The rights and benefits evidenced by this Guarantor Bond and title to this Guarantor Bond pass only upon due registration in the register of the Guarantor and only the duly registered holder is entitled to payments in respect of this Guarantor Bond.

This Guarantor Bond shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

This Guarantor Bond shall not be valid unless authenticated by or on behalf of the Guarantor.

Frankfurt, [ ] 2023

SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)

.....  
**[authorised signatory]**

.....  
**[authorised signatory]**



(Reverse of Guarantor Bond)

FORM OF ASSIGNMENT

The undersigned (the "Guarantor Bond **Transferor**") hereby assigns and transfers to

.....  
(the "Guarantor Bond **Transferee**")

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF GUARANTOR BOND  
TRANSFEEE)

all rights and benefits evidenced by this Guarantor Bond in respect thereof. This assignment and transfer shall be governed by and construed in accordance with the laws of the Federal Republic of Germany and shall become effective upon registration in the register of the Guarantor.

[insert name of Guarantor Bond Transferor]

Signature of Guarantor Bond Transferor .....

[insert name of Guarantor Bond Transferee]

Signature of Guarantor Bond Transferee .....

Authenticated by:

**SCHEDULE TO THE GUARANTOR BOND**

**MASTER DEFINITIONS AGREEMENT**

*- Schedule is intentionally omitted for the purpose of this Securities Note*

*(see "MASTER DEFINITIONS AGREEMENT") –*

## THE FUNDING AGREEMENT

*The following is the text of the Funding Agreement dated 14 November 2016 as amended and restated on or about 15 May 2020 between the Guarantor and the Funding Provider. In case of any overlap or inconsistency in the definition of a term or expression in the Funding Agreement and elsewhere in this Securities Note, the definition in the Funding Agreement will prevail.*

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This Funding Agreement (the "**Agreement**") has been entered into as of 14 November 2016 and is amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 as follows

### BETWEEN

- (1) **SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**, c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany, an entrepreneurial company with limited liability under the laws of Germany (the "**Guarantor**"); and
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, a corporation domiciled in Frankfurt am Main, Germany, whose address is Taunusanlage 12, 60325 Frankfurt am Main, Germany (the "**Funding Provider**").

### WHEREAS

- (A) The Funding Provider (in its capacity as Issuer) has established the Programme and intends to issue, from time to time, Series of Notes thereunder.
- (B) Each Series of Notes will have the benefit of the Guarantee and additional security provided by the Guarantor, as set out in the Trust Agreement.
- (C) The Funding Provider has agreed to sell to the Guarantor, and the Guarantor has agreed to purchase from the Funding Provider, pursuant to and subject to the terms of each of the DBAG Master Loan Receivables Purchase Agreements and the relevant Loan Receivables Purchase Agreements, from time to time certain Loan Receivables and the Related Collateral.
- (D) The Funding Provider has agreed to sell to the Guarantor, and the Guarantor has agreed to purchase from the Funding Provider, pursuant to and subject to the terms of the Master Investments Purchase Agreement, from time to time Eligible Investments and Liquidity Reserve Assets.
- (E) The purchase of (i) Loan Receivables and the Related Collateral originating from the Funding Provider, (ii) Eligible Investments, and (iii) Liquidity Reserve Assets by the Guarantor shall be refinanced through funds made available by the Funding Provider to the Guarantor under this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

## 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

- 1.1 Terms used but not defined herein shall have the same meaning as set forth in Clause 1 of the master definitions agreement between, *inter alios*, the Funding Provider, the Guarantor, BHW Bausparkasse Aktiengesellschaft and the Trustee originally dated 14 November 2016 as amended and restated from time to time, most recently by the Al্পspitze Amendment and Restatement Agreement 2020 (such transaction definitions agreement, as may be amended from time to time in accordance with its terms, the "**Master Definitions Agreement**"). In the case of any inconsistency between definitions in this Agreement and the Master Definitions Agreement, the definitions in this Agreement shall prevail against definitions in the Master Definitions Agreement.
- 1.2 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Agreement.

## 2. GRANTING AND EXPIRY OF THE FUNDING FACILITY

- 2.1 The Funding Provider grants to the Guarantor, upon the terms and subject to the conditions hereof, a committed multicurrency revolving facility (the "**Funding Facility**") pursuant to which the Funding Provider shall, upon request of the Guarantor, grant loans to the Guarantor in the amounts specified in each utilization request, subject in each case to the satisfaction of all utilization conditions stipulated in Clause 3, *provided that* the aggregate of the loans utilized by the Guarantor hereunder (the "**Funding Loans**") which are outstanding shall at no time exceed EUR 10,000,000,000 (such amount, the "**Funding Commitment**").
- 2.2 The Guarantor shall apply the proceeds of the Funding Loans utilized hereunder
- (i) to pay the Purchase Price for Loan Receivables and the Related Collateral purchased from DBAG pursuant to any of the DBAG Master Loan Receivables Purchase Agreements;
  - (ii) to (i) pay the purchase price for any Eligible Investments purchased from DBAG pursuant to the Master Investments Purchase Agreement and/or (ii) to make any Eligible Investment; and
  - (iii) to pay the purchase price for any Liquidity Reserve Assets purchased from DBAG pursuant to the Master Investments Purchase Agreement.

The Funding Provider shall not be obliged to enquire as to or monitor the use or application of the proceeds of any Funding Loan utilized hereunder.

- 2.3 As security for, *inter alia*, the Guarantor's obligations hereunder, the Guarantor will grant the Trustee Collateral to the Trustee in accordance with the Trust Agreement. Any proceeds from a foreclosure by the Trustee of the Trustee Collateral will be distributed to the Funding Provider and the other secured creditors of the Guarantor in accordance with the relevant Priority of Payments.
- 2.4 The Funding Facility shall expire at the date on which all Notes are discharged and redeemed in full and the Programme Termination has occurred (the "**Funding Facility Expiry Date**"). On the relevant date, the Funding Commitment shall be deemed to be reduced to zero.

### 3. UTILIZATION OF FUNDING LOANS

- 3.1 Each Sale Notice submitted by the Funding Provider to the Guarantor in accordance with a DBAG Master Loan Receivables Purchase Agreement shall be deemed to be a utilization request in respect of a Funding Loan in the amount equal to the Purchase Price payable for the Loan Receivables and the Related Collateral itemized in such Sale Notice, provided that the relevant Funding Loan shall be made available
- (i) on the date the relevant Purchase Price is due pursuant to the relevant DBAG Master Loan Receivables Purchase Agreement; and
  - (ii) in the currency in which the Purchase Price payable for the Loan Receivables and the Related Collateral itemized in the relevant Sale Notice is payable.
- 3.2 Each Investment Sale Notice submitted by DBAG to the Guarantor in accordance with the Master Investments Purchase Agreement shall be deemed to be a utilization request in respect of a Funding Loan in the amount equal to the purchase price payable for the Investment(s) itemized in such Investment Sale Notice. The relevant Funding Loan shall be made available on the date the relevant purchase price payable for the relevant Investment(s) is due.
- 3.3 If making available a Funding Loan would result in the aggregate of the Funding Loans outstanding (in case of a Funding Loan not denominated in euro as converted by the Funding Provider into the Euro Equivalent of such Funding Loan as of the date of making available such Funding Loan) exceeding the Funding Commitment, the relevant Sale Notice shall be deemed to be an agreement to increase the Funding Commitment accordingly to ensure that the relevant Funding Loan can be made available.
- 3.4 The nominal amount outstanding under the Funding Facility will be evidenced by a promissory note (*Schuldschein*). On each Business Day on which the nominal amount outstanding under the Funding Facility alters, the Funding Provider shall prepare a promissory note (*Schuldschein*) evidencing the nominal amount outstanding of the Funding Loan as of such Business Day and the Guarantor shall countersign such promissory note (*Schuldschein*).

### 4. TERM

Unless otherwise provided herein, the term for each Funding Loan (the "**Term**") shall extend from the date the relevant Funding Loan is made available in full pursuant to Clause 3.1 (i) or Clause 3.2, as relevant ("**Utilization Date**") to the Guarantor Payment Date immediately following the date on which all Notes are discharged and redeemed in full and the Programme Termination has occurred.

### 5. INTEREST

- 5.1 The Guarantor shall
- (i) prior to the occurrence of a Guarantee Event, on each Business Day, pay an amount equal to the Funding Loan Interest Amount determined in respect of the period from (and excluding) the immediately preceding Business Day and (and including) the relevant Business Day and each relevant currency as interest on the outstanding Funding Loan; and
  - (ii) as from the occurrence of a Guarantee Event, on the 15<sup>th</sup> calendar day of each calendar month (subject to the Business Day Convention) (each such day, a "**Guarantor Payment**")

**Date**") pay the Funding Loan Interest Amount calculated in respect of the immediately preceding calendar month and each relevant currency as interest on the outstanding Funding Loan, but only if and to the extent that there are funds available to the Guarantor which the Guarantor is entitled to apply in accordance with the applicable Priority of Payments for such purpose.

5.2 If Funding Loan Interest Amount is not paid due to insufficient funds being available for this purpose (as described in Clause 5.1(ii)), the Guarantor shall pay the remainder of the Funding Loan Interest Amount on the next Guarantor Payment Date on which sufficient funds are available to the Guarantor for application for such purpose in accordance with the applicable Priority of Payments. Interest shall not accrue on unpaid interest at any time.

## **6. REPAYMENT**

6.1. The Guarantor shall,

- (i) prior to the occurrence of a Guarantee Event, on each Business Day, apply an amount equal to the Funding Loan Repayment Amount determined in respect of the period from (and excluding) the immediately preceding Business Day and (and including) the relevant Business Day and each relevant currency; and
- (ii) as from the occurrence of a Guarantee Event, on each Guarantor Payment Date, apply an amount equal to the Funding Loan Repayment Amount determined in respect of the calendar month immediately preceding and each relevant currency

in each case, in repayment of the Funding Loans, provided that this repayment obligation shall only arise if and to the extent (a) that the Guarantor is entitled to apply the relevant funds in repayment of the Funding Loan in accordance with the applicable Priority of Payments and (b) that such repayment would not lead to a breach of the Cover Ratio Test or, if relevant, the Liquidity Reserve Test.

6.2 If a repayment is not made due to the restrictions set forth in Clause 6.1 (i) and/or 6.1 (ii) above, the Guarantor shall repay the relevant amount on the next Guarantor Payment Date on which (i) sufficient funds are available to the Guarantor for application for such purpose in accordance with the applicable Priority of Payments and (ii) such repayment would neither lead to a breach of the Cover Ratio Test or, if relevant, the Liquidity Reserve Test. Interest shall continue to accrue on the outstanding principal amount of such Funding Loan.

6.3 Notwithstanding Clause 6.1, the Guarantor shall, on any Business Day on which it receives a Repurchase Price from the Funding Provider, repay the outstanding Funding Loan in an amount corresponding to the Repurchase Price received on such Business Day if and to the extent that such repayment would not lead to a breach of the Cover Ratio Test or, if relevant, the Liquidity Reserve Test.

6.4 The Guarantor shall repay the outstanding Funding Loans in full on the date on which all Notes are discharged and redeemed in full and the Programme Termination has occurred.

6.5 The Guarantor shall not repay all or any part of any Funding Loan except at the times and in manner expressly provided herein and, subject to the terms and conditions hereof, shall be entitled to re-borrow any amount repaid.

## 7. REPRESENTATIONS

The Guarantor has represented and warranted on 14 November 2016 and on 24 June 2019 to the Funding Provider that as of 14 November 2016 and as of 24 June 2019, respectively, and hereby represents and warrants to the Funding Provider (in the form of an independent guarantee (*selbständiges Garantieverprechen*)) that, as of the date of the Al্পspitze Amendment and Restatement Agreement 2020:

(a) *Corporate Existence and Power*

It is an entrepreneurial company with limited liability duly organised and validly existing under the laws of the Federal Republic of Germany and has all corporate power and all governmental licences, authorisations, consents and approvals required to carry on its business in the Federal Republic of Germany.

(b) *Corporate and Governmental Authorisation; Contravention*

The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby are within its corporate powers, have been duly authorised by all necessary corporate action, require no action by or in respect of, or filing, recording or enrolling with, any governmental body, agency, court official or other authority, and do not contravene, or constitute a default under, any provision of applicable law or regulation or by-laws of it or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any claims of third parties against the Funding Provider.

(c) *No Insolvency Proceedings; No Litigation*

- (i) The Guarantor has not taken any corporate action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up or opening of insolvency proceedings;
- (ii) no court or administrative proceeding has been started or (to the best of its knowledge and belief) threatened which could reasonably be expected to have a material adverse effect on the Guarantor's business or on the Guarantor's ability to perform its obligations under this Agreement; and
- (iii) the Guarantor is entirely solvent and is entering into this Agreement for its own commercial benefit and in good faith.

(d) *No Withholding Tax*

Under the laws of Germany which are in force at the date hereof, it will not be required to make any deduction or withholding on account of any taxes from any payment it may make under any of the Transaction Documents;

## 8. FINANCIAL INFORMATION

8.1 The Guarantor shall as soon as the same become available, but in any event within 180 days after the end of each of its financial years, deliver to the Funding Provider upon request a copy of its audited financial statements for such financial year.

8.2 The Guarantor shall ensure that each set of financial statements delivered by it pursuant to Clause 8.1, (i) is prepared in accordance with accounting principles generally accepted in

Germany and consistently applied, and (ii) is certified by a duly authorised officer of it as giving a true and fair view of its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during such period.

## **9. COVENANTS**

The Guarantor shall:

- (i) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations of Germany and any other applicable law to enable it lawfully to enter into and perform its obligations under each of the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in Germany in all material respects of each of them;
- (ii) comply with the terms of the Transaction Documents and not agree, without the Funding Provider's prior consent, to any amendment of the Guarantee Agreement or the Trust Agreement that is detrimental to the Funding Provider's position under this Agreement;
- (iii) promptly supply to the Funding Provider such further information regarding its financial condition and operations which it supplies to the Trustee, if the Funding Provider so requests;
- (iv) provide to the Funding Provider upon request all information and documents necessary for it to comply with its obligations set out in the German Money Laundry Act (*Geldwäschegesetz*); and
- (v) inform the Funding Provider pursuant to Section 11(6) of the German Money Laundry Act (*Geldwäschegesetz*) promptly of any changes to its personal data.

## **10. ILLEGALITY AND MITIGATION**

### **10.1 Illegality**

If at any time it becomes unlawful for the Funding Provider to maintain, make, fund or allow to remain outstanding its Funding Facility, then the Funding Provider shall, promptly after becoming aware of the same, deliver to the Guarantor a certificate to that effect, and unless such illegality is avoided in accordance with Clause 10.2:

- (i) the Funding Provider shall not thereafter be obliged to make further Funding Loans and the amount of the Funding Commitment shall be reduced to zero; and
- (ii) if the Funding Provider so requires, the Guarantor shall, on such Business Day as the Funding Provider shall have specified, subject to, and in accordance with, the applicable Priority of Payments, repay the Funding Provider any outstanding Funding Loans (for the avoidance of doubt, only if, and to the extent, it is unlawful for the Funding Provider to allow to remain outstanding such Funding Loans) together with accrued interest thereon and all amounts owing to the Funding Provider hereunder.

### **10.2 Mitigation**

If, in respect to the Funding Provider, circumstances arise which would, or would upon the giving of notice, result in the reduction of the Funding Commitment to zero then, without in any



way limiting, reducing or otherwise qualifying the obligations of the Guarantor under Clause 10.1 above, the Funding Provider shall promptly upon becoming aware of the same notify the Guarantor thereof and, in consultation with the Guarantor, take such steps as are in its opinion reasonable and as may be open to it to mitigate the effects of such circumstances including (without limitation) the change of the office or the transfer of its rights and obligations hereunder to another financial institution acceptable to the Guarantor, *provided that* the Funding Provider shall be under no obligation to take any such action if to do so would or would in its reasonable opinion be likely to have a material adverse effect upon its business, operations or financial condition or would conflict with the Funding Provider's general banking policies.

## **11. PAYMENTS**

All payments under this Agreement are to be effected free and clear of and without any deduction for or on account of any costs, fees, or taxes unless otherwise provided herein.

## **12. SET-OFF; NETTING**

The parties may, but shall not be obliged to, settle (*verrechnen*) or set off (*aufrechnen*) all or part of their payment obligations in accordance with the Net Settlement Agreement.

## **13. INDEMNITY**

13.1 The Guarantor agrees to indemnify the Funding Provider on demand against any cost, loss or expense, including legal fees, which it may sustain or incur as a consequence of any default by the Guarantor in the performance of any of the obligations expressed to be assumed by it under this Agreement.

13.2 The Guarantor shall not be obliged to indemnify the Funding Provider for any cost, loss or expense incurred under this Agreement which is attributable to the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Funding Provider.

## **14. TAXES AND INCREASED COSTS**

14.1 The Funding Provider shall pay all duties and taxes levied in association with the execution and performance of this Agreement including such duties and taxes that may be levied on the Guarantor in Germany. The Funding Provider shall indemnify the Guarantor against claims which are brought in respect to taxes or duties levied in connection with the execution and performance of this Agreement. The aforementioned shall not apply to those special charges resulting from delay on the part of the Guarantor or other penalties that are due to the negligence of the Guarantor.

14.2 All payments to be made by the Funding Provider hereunder shall be made free and clear of and without deduction for or on account of tax unless the Funding Provider is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Funding Provider shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Guarantor receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

## **15. EVIDENCE OF DEBT**

- 15.1 The Funding Provider shall maintain in accordance with its usual practice accounts evidencing the amounts from time to time lent by and/or owing to it hereunder.
- 15.2 In any legal action or proceeding arising out of or in connection with this Agreement, the entries made in the accounts maintained pursuant to Clauses 15.1 shall be *prima facie* evidence of the existence and amounts of the obligations of the Guarantor therein recorded and, in the case of any inconsistency, the Funding Provider's records will take precedence.

## **16. ASSIGNMENT**

The Funding Provider shall not be entitled to assign to a third party any of the claims or rights granted pursuant to this Agreement (other than as contemplated by any of the Transaction Documents).

## **17. VARIATION**

Any variation of this Agreement, including this Clause, shall be effective only when done so in writing.

## **18. SEVERABILITY**

If any provision contained in this Agreement is or becomes invalid, the validity of the remaining provisions shall not in any way be affected thereby. Instead, a new provision closest to the original meaning and the economic purpose of the invalid provision shall be substituted. In case of a gap in the contractual provisions, a provision shall be construed in a way in order to keep closest to the meaning and the economic purpose of this Agreement.

## **19. REMEDIES AND WAIVERS**

- 19.1 No failure to exercise, nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 19.2 The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

## **20. NO LIABILITY AND NO RIGHT TO PETITION AND LIMITATION ON PAYMENTS**

- 20.1 No recourse under any obligation, covenant, or agreement of the Guarantor contained in this Agreement shall be held against any shareholder, officer, agent or director of the Guarantor as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the Guarantor and no liability shall attach to or be incurred by the shareholders, officers, agents or managing directors of the Guarantor as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Guarantor contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Guarantor of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by

the Funding Provider as a condition of and consideration for the execution of this Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct or gross negligence of a shareholder, officer, agent or director of the Guarantor.

- 20.2 The Funding Provider shall not (otherwise than as contemplated herein) take steps against the Guarantor, or its officers or directors, to recover any sum so unpaid and, in particular, the Funding Provider shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Guarantor, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Guarantor, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the payment of all amounts payable under the Notes and the Guarantee.
- 20.3 All payment obligations of the Guarantor hereunder constitute obligations exclusively to make payments in an amount limited to any available Guarantor Proceeds and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.
- 20.4 To the extent that the Guarantor's assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Funding Provider shall have no further claims against the Guarantor, its officers or directors, provided that the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.
- 20.5 The provisions of this Clause 20 shall survive the termination of this Agreement.

## **21. NOTICES AND COUNTERPARTS**

- 21.1 Any notices and communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or electronic mail.
- 21.2 Any notices or communications to be delivered pursuant to this Agreement are to be sent to the addresses specified below or, if the sender has previously been notified in writing with 15 days' notice of a change of address, email address, fax number or attention of the intended recipient, to such substitute address.

### **Notices to the Guarantor:**

SCB Alpspitze UG (haftungsbeschränkt)  
c/o Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Germany

Attention: The Managing Directors  
E-mail: fradirectors@wilmingtontrust.com  
Telephone No: (+49) 69 2992 5385  
Facsimile No: (+49) 69 2992 5387

**Notices to the Funding Provider:**

Deutsche Bank Aktiengesellschaft  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Attention: Treasury Deal Management  
E-mail: scb.alpspitze@db.com  
Telephone No: (+49) 69 910 34330

- 21.3 Any communication made or delivered hereunder shall be in the English or the German language.
- 21.4 Any notice given to the Guarantor hereunder shall be copied to such other person as the Guarantor may instruct from time to time.
- 21.5 The Guarantor may act in accordance with any communication which may be given on behalf of any one or more of the authorised officers of the Funding Provider without enquiry by the Guarantor as to the authority or identity of the person making such communication.
- 21.6 This Agreement shall be executed in one or more counterparts each of which shall constitute an original.

**22. LAW AND JURISDICTION**

- 22.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 22.2 Each of the parties hereto irrevocably agrees that the courts of Frankfurt am Main shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

**SCHEDULE 1**  
**TO THE FUNDING AGREEMENT**  
**FORM OF CERTIFICATE OF INDEBTEDNESS**

**CERTIFICATE OF INDEBTEDNESS**  
*(Schuldschein)*

**SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**  
(hereinafter, the "Guarantor")

has received from

**DEUTSCHE BANK Aktiengesellschaft**  
(hereinafter the "Funding Provider")

funding loans (hereinafter, the "**Funding Loans**") under and subject to the terms and conditions of a funding agreement originally dated 14 November 2016, as amended and restated from time to time, most recently by the Alpspitze Amendment and Restatement Agreement 2020 entered into between the Guarantor and the Funding Provider (hereinafter, the "**Funding Agreement**").

As of [*insert date*], the aggregate outstanding nominal amount of all Funding Loans is

EUR [*insert amount in numbers*] [and;

GBP [*insert amount in numbers*];] [and

[*insert other currency*] [*insert amount in numbers*]]

For the avoidance of doubt, this certificate of indebtedness merely evidences (*Beweis*) the obligations under the Funding Agreement and does not create additional obligations of the Guarantor.

The provisions set out in Clauses 17 to 22 of the Funding Agreement shall apply *mutatis mutandis* to this certificate of indebtedness as if set out herein.

[*insert place*], [*insert date*]

**SCB ALPSPITZE UG (HAFTUNGSBESCHRÄNKT)**

By: \_\_\_\_\_  
Name:  
Title:

## CERTAIN MATTERS OF GERMAN LAW RELATED TO CREDIT AGREEMENTS

*The following is an overview of certain matters of German law related to credit agreements in force at the date of this Securities Note. It is not a complete overview of German law and should therefore not be treated as substitute for professional advice. Prospective Noteholders should therefore consult their own professional advisers.*

### **1. Termination Rights of Borrowers and Lenders in relation to Underlying Loan Agreements governed by German law**

#### **1.1 Ordinary Statutory Termination Rights of the Borrowers (*Ordentliche Kündigungsrechte der Darlehensnehmer*) in relation to Underlying Loan Agreements governed by German law**

In respect of the Borrowers' statutory right to terminate an Underlying Loan Agreement governed by German law, it is necessary to distinguish between loan contracts with a variable interest rate (*veränderlicher Sollzins*) and loan contracts, in respect of which a fixed interest rate (*gebundener Sollzins*) has been agreed for a specific time period. A mortgage loan in respect of which a fixed interest rate (*gebundener Sollzins*) has been agreed for a specific time period may become a variable interest loan, if the respective Borrower and the relevant Seller fail to agree to a fixed interest rate (*gebundener Sollzins*) for a specified time period upon expiry of the initial or (as applicable) the preceding fixed interest rate period (*Sollzinsbindungszeitraum*).

Pursuant to Section 489 (2) of the German Civil Code, the borrower under a variable interest loan (i.e. including under a variable interest mortgage loan) may terminate the loan contract at any time by giving three months' prior notice.

Mortgage loans with a fixed interest rate (*gebundener Sollzins*) may be terminated by a borrower pursuant to Section 489 (1) no. 1 of the German Civil Code in full or in part with effect as at a date not earlier than the day on which the fixed interest rate period (*Sollzinsbindungszeitraum*) ends by giving one month prior notice, if (i) the fixed interest rate period (*Sollzinsbindungszeitraum*) ends prior to the date as at which the loan is due for repayment and (ii) no new agreement is reached in respect of the interest rate. If an adjustment of the interest rate is agreed in intervals of up to one year, then a borrower may only terminate the loan contract with effect as at the date on which the fixed interest rate period (*Sollzinsbindungszeitraum*) ends. Mortgage loans with a fixed interest rate (*gebundener Sollzins*) may be terminated by a borrower pursuant to Section 489 (1) no. 2 of the German Civil Code in any case upon the expiry of ten years after the complete disbursement of the loan by giving six months prior notice. If following the disbursement of the loan a new agreement is reached on the repayment date or the interest rate, the date of this agreement will supersede the date of the disbursement of the loan.

Pursuant to Section 489 (4), sentence 1 of the German Civil Code, the statutory termination rights described above can neither be excluded nor derogated from to the detriment of a borrower. In particular, the borrower is not obliged to pay a prepayment penalty (*Vorfälligkeitsentschädigung*). However, if the borrower exercises its statutory termination right, the borrower is obliged to repay the loan within two weeks after the termination has become effective, failing which the notice of termination is deemed not to have been given (Section 489 (3) of the German Civil Code).

#### **1.2 Extraordinary Termination Rights of the Borrowers (*Außerordentliche Kündigungsrechte der Darlehensnehmer*) in relation to Underlying Loan Agreements governed by German law**

Following the expiry of six months starting from the relevant loan's disbursement and by observing a notice period of three months, a borrower can terminate a fixed interest loan which

is secured by a mortgage over an immovable property or a ship pursuant to Section 490 (2) of the German Civil Code, if the borrower's legitimate interests (*berechtigte Interessen*) justify such termination. Pursuant to Section 490 (2) of the German Civil Code such legitimate interest (*berechtigtes Interesse*) is, in particular, deemed present if the borrower needs to make use of the asset over which security is created for other purposes (for example, if due to a divorce or a relocation, the borrower would like to sell the property). In the event of a termination pursuant to Section 490 (2) of the German Civil Code, the lender will be entitled to the payment of a pre-payment penalty (*Vorfälligkeitsentschädigung*) by the borrower (Section 490 (2) sentence 3 of the German Civil Code).

Pursuant to Section 494 (6) sentence 1 of the German Civil Code, a borrower may further terminate a consumer loan contract (*Verbraucherdarlehensvertrag*) at any time if the indications in the loan contract as to the maturity or termination rights are incomplete. For contracts concluded after 20 March 2016, the borrower under a consumer loan contract (*Verbraucherdarlehensvertrag*) has an extraordinary termination right (*außerordentliches Kündigungsrecht*) pursuant to Section 505d (1) sentence 3 of the German Civil Code, which can be exercised without giving prior notice (*fristlos*), if the lender has not conducted the mandatory assessment of the creditworthiness (*Kreditwürdigkeitsprüfung*) of the borrower pursuant to Section 505a of the German Civil Code prior to the conclusion of the contract. In either case, the lender will not be entitled to the payment of a pre-payment penalty (*Vorfälligkeitsentschädigung*).

Finally, a Borrower may have additional termination rights resulting from court decisions and/or the Underlying Loan Agreements such as a termination right in case of an increase of a variable interest rate (*veränderlicher Sollzins*) by the lender as a consequence of changes in a certain reference rate (*Referenzzinssatz*) or in case the lender notifies the Borrower of the substitution of such reference rate (*Referenzzinssatz*) in case the procedure for its determination is materially changed or such reference rate (*Referenzzinssatz*) ceases to be provided.

### 1.3 Extraordinary Termination Rights of the Lender (*Außerordentliche Kündigungsrechte des Darlehensgebers*) in relation to Underlying Loan Agreements governed by German law

If a material adverse change (*wesentliche Verschlechterung*) occurs in respect of the relevant borrower's assets or the value of a security interest granted in respect of the relevant loan, or such material adverse change is imminent, and thereby, the repayment of the loan (including by enforcing the security interest) is endangered, Section 490 (1) of the German Civil Code grants the relevant lender an extraordinary termination right (*außerordentliches Kündigungsrecht*). Prior to the relevant loan's disbursement, the lender is, in case of doubt, always (*im Zweifel stets*) entitled to exercise such termination right without giving prior notice (*fristlos*). Upon disbursement this only applies as a general rule (*in der Regel*).

Apart from the extraordinary termination rights (*außerordentliche Kündigungsrechte*) set forth in Section 490 of the German Civil Code, the general rules contained in Sections 313 and 314 of the German Civil Code need to be observed. If (i) circumstances upon which a contract was based have materially changed after the conclusion of such contract, or (ii) material assumptions that have become the basis of the contract subsequently turn out to be incorrect, and (iii) the parties would not have concluded the contract or would have done so upon different terms if they had foreseen that change or the incorrectness of such material assumptions, adaptation of the contract may be claimed pursuant to Section 313 of the German Civil Code in so far as, having regard to all the circumstances of the specific case, in particular the contractual or statutory allocation of risk, it cannot reasonably be expected that a party should continue to be bound by the contract in its unaltered form. If adaptation of the contract is not possible or cannot reasonably be expected of one party, the disadvantaged party may withdraw from the contract, or, in case of a contract generating continuing obligations (*Dauerschuldverhältnis*), terminate the contract. Pursuant to Section 314 of the German Civil Code, each party to a

contract generating continuing obligations (*Dauerschuldverhältnis*) may terminate such contract without giving prior notice (*fristlos*) if there is good cause (*wichtiger Grund*) to do so. There is good cause (*wichtiger Grund*) if, having regard to all circumstances of the specific case and balancing the interests of both parties, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period.

Should the lender exercise its extraordinary termination right (*außerordentliches Kündigungsrecht*) arising from Section 314 of the German Civil Code described above, the lender may be entitled to claim damages, in particular, interest based on the interest rate as agreed with the borrower. However, under the Master Loan Receivables Purchase Agreements, each Seller has only sold to the Guarantor claims of principal and interest without any claims for damages.

Section 498 (2) of the German Civil Code in conjunction with Sections 498 (1) and 491 (3) of the German Civil Code (prior to 21 March 2016, Section 498 (1), 503 (3) and (1) of the German Civil Code) regulate the termination of a real estate consumer loan contract (*Immobilien-Verbraucherdarlehensvertrag* and prior to 21 March 2016 *Immobilienkreditvertrag*) repayable in instalments. Pursuant to Section 498 (2) of the German Civil Code in conjunction with Sections 498 (1) and 491 (3) of the German Civil Code a lender may only terminate such loan on account of the default in payment of the borrower if the borrower is in default with the payment of at least two consecutive instalments in whole or in part and by at least 2.5 per cent. of the nominal amount of the loan and the lender has without result given the borrower a period of two weeks for payment of the amount in arrears and has declared that in the case of failure to pay within such period, the lender will demand the repayment of the entire residual debt. At latest when the lender specifies such period of time, the lender is to offer to the borrower to discuss the possibility of an arrangement by mutual consent.

In a recent judgment, the German Federal Court of Justice (*Bundesgerichtshof*) has held that in the event of a termination by the lender due to default in payment, the lender is only entitled to payment of interest on arrears by the borrower pursuant to Section 497 of the German Civil Code but not to an additional prepayment penalty (*Vorfälligkeitsentschädigung*). In this respect, we note that the statutory default interest rate applicable to real estate consumer loan contracts (*Immobilien-Verbraucherdarlehensverträge*), is 2.5 percentage points above the base rate (Section 497 (4) of the German Civil Code) and, consequently, lower than the statutory default interest rate applicable to other contracts.

Pursuant to the prevailing view in legal literature and jurisprudence Section 498 (2) of the German Civil Code in conjunction with Sections 498 (1) and 491 (3) of the German Civil Code generally does not affect the lender's extraordinary termination right (*außerordentliches Kündigungsrecht*) pursuant to Section 490 of the German Civil Code. However, as to not circumvent the protection granted to the borrower pursuant to Section 498 (2) of the German Civil Code in conjunction with Sections 498 (1) and 491 (3) of the German Civil Code, some legal scholars are of the opinion that an extraordinary termination right (*außerordentliches Kündigungsrecht*) pursuant to Section 490 (1) of the German Civil Code may not be based solely on financial difficulties of the borrower.

## **2. Consumer Protection under German law related to Retail Loan Receivables**

German law provides in Sections 491 *et seq.* of the German Civil Code special provisions for the protection of certain borrowers qualifying as consumers (*Verbraucher*) under non-gratuitous loan agreements, including real estate consumer loan contracts (*Immobilien-Verbraucherdarlehensverträge*) within the meaning of Section 491 (3) of the German Civil Code (and real estate consumer loan contracts (*Immobilienkreditverträge*) within the meaning of Section 503 (1) of the German Civil Code in the version applicable until 20 March



2016), with lenders acting in a professional capacity (*Unternehmer*). Certain special provisions apply for real estate consumer loan contracts (*Immobilien-Verbraucherdarlehensverträge*) only. All Retail Loan Receivables result from real estate consumer loan contracts (*Immobilien-Verbraucherdarlehensverträge*). In respect of contracts concluded after 20 March 2016, the definition of a real estate consumer loan contract (*Immobilien-Verbraucherdarlehensvertrag*) does not require that the loan has been granted under more favourable conditions due to the loan being secured by a property right (*dingliches Sicherungsrecht*). Additionally, the definition has been expanded to include: (i) loans, regardless of whether they are secured by means of a property right (*dingliches Sicherungsrecht*), granted with the intent to purchase or maintain ownership of land or existing or planned buildings or to purchase or maintain ownership of other property rights and (ii) loans secured by a right to recurring acts of performance to be made from the plot of land (*Reallast*). However, the Cover Pool will not contain receivables which are not secured by related mortgages (or portions thereof) since such claims would not fulfil the Eligibility Criteria pursuant to the relevant Master Loan Receivables Purchase Agreements.

The consumer protection provisions in the German Civil Code include, *inter alia*, form and information requirements with regard to consumer loan contracts (*Verbraucherdarlehensverträge*). Pursuant to Section 494 (1) of the German Civil Code, a consumer loan contract (*Verbraucherdarlehensvertrag*) is void, if the written form requirement (*Schriftformerfordernis*) is not met. The same applies, if certain information requirements applicable prior to the conclusion of the loan contract pursuant to Article 247 Sections 6 and 10 through 13 of the Introductory Act to the German Civil Code are not fulfilled. In addition, Sections 505a and 505d of the German Civil Code, in conjunction with the Regulation on Guidelines for the Creditworthiness Assessment ("**ImmoKWPLV**"), provide for a mandatory assessment of an applicant's creditworthiness. This assessment must be exercised in accordance with the methodology and procedure set out in Section 505b German Civil Code and the ImmoKWPLV. The conclusion of any real estate consumer loan contract (*Immobilien-Verbraucherdarlehensvertrag*) is, pursuant to Section 505a (1) of the German Civil Code, only permissible, if the creditworthiness assessment establishes the probability of the ability of the consumer (*Verbraucher*) to perform its obligations under the contract.

Irrespective of any defects under the written form or the information requirements, consumer loan contracts (*Verbraucherdarlehensverträge*) become valid to the extent that the borrower receives the loan or avails himself of it. However, in such case the subject matter of such loan contract (*Vertragsinhalt*) may be modified by operation of law according to Section 494 of the German Civil Code as follows: (i) the interest rate on which such loan contract is based (*Sollzinssatz*) is reduced to the statutory interest rate (*gesetzlicher Zinssatz*), if no indication of the agreed interest rate, the effective annual interest rate (*effektiver Jahreszins*) or the total amount (Section 494 (2) sentence 2 of the German Civil Code); (ii) if the effective annual interest rate (*effektiver Jahreszins*) has been indicated too low, the interest rate applicable to the loan contract (*Sollzinssatz*) shall be reduced accordingly (Section 494 (3) of the German Civil Code); (iii) the borrower does not owe any charges which it has not been made aware of (Section 494 (4) sentence 1 of the German Civil Code); (iv) if the agreement does not contain provisions as to the conditions under which the costs or interest may be amended, the costs and interest may not be amended to the detriment of the borrower (Section 494 (4) sentence 2 of the German Civil Code); (v) if payment in instalments has been agreed, the lender must recalculate the instalments based on the reduced costs or interest (Section 494 (5) of the German Civil Code); (vi) if there are incomplete indications as to the maturity or termination rights, the borrower may terminate the loan at any time (Section 494 (6) sentence 1 of the German Civil Code); and (vii) if there is no indication regarding collateral, it may not be demanded, (Section 494 (6) sentence 2 of the German Civil Code). Under Section 494 (7) of the German Civil Code the lender must provide to the borrower a copy of the contract reflecting the modifications pursuant to Section 494 (2) - (6) of the German Civil Code as set out above. In case of a violation of the statutory duty to perform the creditworthiness assessments

(*Kreditwürdigkeitsprüfung*), Section 505d (1) of the German Civil Code provides (i) in case of a fixed interest rate (*gebundener Sollzins*) for a reduction of a contractually agreed fixed interest rate (*gebundener Sollzins*) to an interest rate customary in the market for mortgage Pfandbriefe (*Hypothekendarlehen*) and public sector Pfandbriefe (*öffentliche Pfandbriefe*) with a maturity corresponding to the interest rate fixation (*Sollzinsbindung*), (ii) in case of a variable interest rate (*veränderlicher Sollzins*) a reduction of the contractually agreed variable interest rate (*veränderlicher Sollzins*) to the three months EURIBOR at the time of the conclusion of the loan agreement, (iii) a termination right without prior notice (*fristlos*) and without any prepayment penalty (*Vorfälligkeitsentschädigung*) (see also under 1.2 (Extraordinary Termination Rights of the Borrowers (*Außerordentliche Kündigungsrechte der Darlehensnehmer*) in relation to Underlying Loan Agreements governed by German law), and (iv) the right to receive a revised contract, which includes the amended interest rate figures. The above, however, does not apply, where a fully compliant creditworthiness assessment (*Kreditwürdigkeitsprüfung*) would not have prevented the conclusion of the loan agreement.

Under all real estate consumer loan contracts (*Immobilien-Konsumdarlehensverträge*) concluded after 20 March 2016, the borrower is entitled to prematurely repay the loan in part or in full at any time pursuant to Section 500 (2) sentence 1 of the German Civil Code. If the real estate consumer loan contract (*Immobilien-Konsumdarlehensvertrag*) stipulates a fixed interest rate (*gebundener Sollzins*), the borrower may, for the duration of the fixed interest rate period (*Sollzinsbindungszeitraum*), repay the loan prematurely in full or in part only if he has a legitimate interest (*berechtigtes Interesse*) for repayment (Section 500 (2) sentence 2 of the German Civil Code). In the event of premature repayment in full or in part during the fixed interest rate period (*Sollzinsbindungszeitraum*), the lender is entitled to a prepayment penalty (*Vorfälligkeitsentschädigung*) pursuant to Section 502 (1) of the German Civil Code unless (i) the repayment was made with funds from an insurance which was mandatory under the loan contract to secure repayment of the loan or (ii) the loan contract contains no indications as to the maturity, termination rights or calculation of the prepayment penalty (*Vorfälligkeitsentschädigung*). Under all real estate consumer loan contracts (*Immobilien-Konsumdarlehensverträge*) concluded prior to or on 20 March 2016, the borrower has no right to premature repayment but may terminate the loan agreement pursuant to Section 489 (2) of the German Civil Code (for loan contracts with a variable interest rate (*veränderlicher Sollzins*)) or Section 490 (2) of the German Civil Code (for loan contracts with a fixed interest rate (*gebundener Sollzins*)). In this respect, we refer to "1. Termination Rights of Borrowers and Lenders in relation to Underlying Loan Agreements governed by German law" above.

Further, the provisions on consumer protection contained in the German Civil Code provide for a right of revocation (*Widerrufsrecht*) of the respective declaration of intention (Sections 495, 355 of the German Civil Code) in certain circumstances. According to such right, the consumer is no longer bound by his declaration of intention to enter into the relevant loan contract, if he has revoked it within a fourteen days' revocation period. If the consumer exercises his right of revocation (*Widerrufsrecht*), he shall pay to the lender the capital and the interest accrued thereon from the date the credit was drawn down until the date the capital is repaid, without any undue delay and not later than 30 calendar days after he dispatched the notice of revocation to the lender. The interest rate shall be calculated on the basis of the interest rate agreed upon in the loan agreement. Pursuant to Sections 355 (2) sentence 2, 356b (1) of the German Civil Code, in the case of consumer loan contracts (*Verbraucherdarlehensverträge*) the revocation period begins on the date on which (i) the relevant loan contract has been concluded and (ii) the borrower received the contract document relating to such borrower (*Vertragsurkunde*) or the copy thereof or the written offer of the borrower (*schriftlicher Antrag*) or a copy thereof. However, if these documents referred to in (ii) do not contain the mandatory information required pursuant to Section 492 (2) of the German Civil Code, the revocation period does not begin until such missing information has been provided pursuant to Section 492 (6) of the German Civil Code; in this case the revocation period will be one month instead of fourteen days (Section 356b (2) sentence 2 and 3 of the German Civil Code). Should such mandatory

information not be provided in the meantime, the revocation period in relation to a real estate loan consumer contract (*Immobilien-Verbraucherdarlehensvertrag*) within the meaning of Section 491 (3) of the German Civil Code expires pursuant to Section 356b (2) sentence 4 of the German Civil Code at the latest 12 months and 14 days after the conclusion of the contract or the date on which the borrower received the contract document relating to such borrower (*Vertragsurkunde*) or the copy thereof or a written offer of the borrower (*schriftlicher Antrag*) or the copy thereof, in case receipt of these documents occurs.

In addition, pursuant to Sections 358 (1) and (3) of the German Civil Code, a consumer (*Verbraucher*) who has effectively revoked his declaration to enter into a contract for the supply of goods (*Lieferung einer Ware*) or the rendering of other services (*Erbringung einer anderen Leistung*) by an entrepreneur (within the meaning of Section 14 of the German Civil Code (*Unternehmer*)), is no longer bound by his declaration to enter into a loan contract, if (i) such loan contract fully or partially serves to finance such other contract and (ii) the loan contract and such other contract constitute an economic unit (*wirtschaftliche Einheit*). Pursuant to Section 358 (3) sentence 3 of the German Civil Code a loan contract financing the acquisition of real estate or rights equivalent to real estate property (*grundstücksgleiche Rechte*) constitutes an economic unit (*wirtschaftliche Einheit*) with the contract for the acquisition of such real estate or such rights equivalent to real estate property only, if the lender (i) himself provides the real estate or the equivalent right to the consumer (*Verbraucher*), or (ii) if the lender, beyond the provision of the loan, promotes the acquisition of the real estate or the equivalent right in cooperation with the relevant entrepreneur (*Unternehmer*). The latter is the case, if the lender (i) adopts (in full or in part) the entrepreneur's (*Unternehmer*) interest in the disposal of the real estate or the equivalent right, (ii) assumes functions of the disposing party in planning, advertising or carrying out the project, or (iii) unilaterally favours the disposing party.

## DESCRIPTION OF THE DOCUMENTATION OF CRE LOANS

The CRE Loan Agreements are typically documented on the basis of the standard documentation provided by the Loan Market Association ("LMA") for syndicated commercial real estate loans. However, as the sponsors of the CRE Borrowers are, generally, sophisticated investors, the exact terms of the CRE Loan Agreements are usually individually negotiated and, therefore, may deviate from the standard documentation provided by the LMA. The majority of the CRE Loan Agreements are governed by English law. Yet, certain CRE Loan Agreements may be governed by the laws of a member state of the European Union instead of English law. The terms of CRE Loan Agreements which are not governed by English law differ from the standard documentation provided by the LMA for syndicated commercial real estate loans governed by English law to reflect differences between English law and the law governing the relevant CRE Loan Agreement.

All CRE Loan Agreements require interest payments to be made on a quarterly basis. In most cases, the interest rate applicable to the relevant CRE Loan is calculated on a floating rate basis where the floating rate is calculated on the basis of the 3 month EURIBOR or SONIA compounded daily for 3 months, depending on the currency in which the relevant CRE Loan has been utilized, plus a margin. Usually, the term of CRE Loans at origination range between 3 to 5 years.

Generally, CRE Borrowers are, pursuant to the CRE Loan Agreements, entitled to repay the relevant CRE Loan at any time in full or part. Although prepayment fees may be payable by the Borrower in the event of a prepayment, these fees are usually restricted to the first two years after utilization of the relevant CRE Loan. In addition to any prepayment fees, upon a prepayment of a CRE Loan, the relevant CRE Borrower must pay all accrued but unpaid interest on amounts prepaid up to the date of prepayment. Pursuant to the most CRE Loan Agreements, the relevant CRE Borrower(s) is / are required to pay break-costs if the relevant CRE Loan is prepaid on a date which is not an interest payment date under the relevant CRE Loan Agreement. Such break-costs are calculated on the basis of the interest which would, in the absence of the relevant prepayment, have accrued until the immediately following interest payment date under the relevant CRE Loan Agreement.

The CRE Loan Agreements contain representations which have been made by the relevant CRE Borrower(s) and, in certain cases, which the relevant CRE Borrower(s) is / are deemed to make continuously as well as undertakings and covenants relating to the CRE Borrower(s), CRE Obligors (if any) and the property or properties encumbered by the relevant mortgage(s) securing the relevant CRE Loan. In addition, the CRE Loan Agreements typically contain financial covenants. These financial covenants will typically include a covenant relating to the ratio of operating income of the property encumbered by the relevant mortgage(s) security the relevant CRE Loan relative to interest payments due on such CRE Loan. The precise form of this covenant is individually negotiated and, therefore, varies between the different CRE Loan Agreements. Usually, the CRE Loan Agreements also contain a financial covenant relating to the ratio of the outstanding balance of the relevant CRE Loan to the value of the properties encumbered by the relevant mortgage(s) securing such CRE Loan. Again, the form of this covenant and when and how it is tested can vary considerably between different CRE Loan Agreements.

In addition, the CRE Loan Agreements deal with, among other things, the obligation of the CRE Borrower(s) to make the payments due under the relevant CRE Loan. In particular, CRE Borrower(s) will in most cases be prohibited from setting off any payments due to it from a lender under the relevant CRE Loan, including DBAG. The CRE Loan Agreement usually require the relevant CRE Borrower(s) to pay interest on a grossed up basis if its payment of interest to a lender is subject to withholding tax.

The CRE Loan Agreements are usually structured to allow syndication of the relevant CRE Loan to eligible lenders as that term is defined in the relevant CRE Loan Agreement. In most CRE Loan Agreements the transfer of the relevant CRE Loan or a portion of such CRE Loan to an eligible lender does not require consent of the respective CRE Borrower(s).

## RETAIL CREDIT AND COLLECTION POLICIES FOR RETAIL LOAN RECEIVABLES

*The following is an overview of certain principles of the Credit and Collection Policies applied to lending of the Retail Loan Receivables in effect as of the date of this Securities Note, irrespective of whether the relevant Loan Receivables are originated by DBAG (DB brand and DSL brand, but in the latter case limited to Loan Receivables originated as from June 12, 2023) or BHW (former Deutsche Bank Bauspar brand only). The Retail Credit and Collection Policies may be amended from time to time without the consent of the Noteholders.*

*Until the merger of DBPFK into DBAG in May 2020 the majority of the loans underlying the Loan Receivables were originated by former DBPFK (DB brand only) with the remainder being originated by DBAG and BHW (Deutsche Bank Bauspar brand only; former Deutsche Bank Bauspar AG was merged into BHW in May 2019), in each case under the respective credit and collection policies in effect at the time of origination.*

### **Origination and Underwriting**

#### **Production Sources**

The loans underlying the Loan Receivables are originated by DBAG and BHW.

The production sources for the relevant loans are, in particular, the branches across Germany of DBAG (partially arranged via intermediaries which have passed a process of admission and whose performance is regularly monitored), in each case reinforced by strict delegation of credit authority and a "four eyes" principle (see below). The handling of relevant loans takes place in three Risk Management Private Bank Germany ("**RM PB GY Marktfolge**") units (supervisory function) or one credit decision unit of BHW.

Fundamental principles that all loans have to fulfil are:

- the customer must be deemed trustworthy
- the purpose of credit must be plausible
- the loan or customer relationship may not result in damage of the relevant lender's reputation
- the loan should be granted in line with the customer's capacity and willingness to repay
- compliance with applicable statutory requirements (e.g. Section 18 of the German Banking Act (*Kreditwesengesetz*), the Minimum Requirements for Risk Management issued by the German Federal Financial Supervisory Authority) and the Mortgage Credit Directive.

#### **Delegation of Credit Authority and "Four Eyes" Principle (*Vier-Augen-Prinzip*)**

Credit approvals are executed on the basis of the "four eyes" principle, i.e. sponsorship from a relationship manager and a credit analyst with the required authority. In any case the credit decision is supported by the so called "Decision Engine" which is maintained and controlled by RM PB GY.

The level at which a loan may be approved depends on the loan's risk characterisation as per Decision Engine as well as the credit limits of the credit authority holder. Certain applications may be approved by the relationship manager with the required credit authority – in this case the risk analyst's position is replaced by the Decision Engine which accounts for the RM PB GY evaluation. Other applications require the sponsorship of a relationship manager and an approval by the RM PB GY unit. As per Decision Engine "black" applications should be denied. In well-founded exceptional cases the relationship manager can appeal against the denial in cooperation with the RM PB GY unit.

The delegation of credit authority is subject to the consent of the independent credit reporting line.

Credit authority amounts are reviewed periodically, but are subject to modification and withdrawal at any time.

### **Underwriting Process**

The current underwriting criteria of DBAG and BHW are set out in the "Key operating document | Credit process for financings of Private and Commercial Clients" (the "Handbuch | Kreditprozess für Privat- und Firmenkundenfinanzierungen") and supplementary guidelines. The credit process controls, for instance, the process of applications to be used, the appropriate risk scoring model, the appraisal process and the supporting documentation needed, and also provides guidance to assist the loan officer in its completion. The credit process is supplemented by graphs and examples to ensure proper use.

Loan applications are scored and characterised as "to be approved by the relationship manager", "to be passed to the RM PB GY unit" or "black" based primarily on a scoring including the following:

1. Customer data (basic data; financial data)
2. Application data (loan exposure; collateral)
3. Conduct of account (scoring of accounts; postings)
4. Credit Bureau Schufa (score and negative criteria provided by Schufa)

Long-term loans generally require collateral.

The credit process directs the relationship manager through the underwriting and appraisal process, leaving little, if any, discretion with credit authorities in Sales. Credit checks are supported by the workflow-determined middleoffice system "dbLink".

In all cases the capacity to repay over the lifetime of the loan is cross-checked and precautionary measures are taken to minimise fraud exposure, e.g. periodic staff training or separate processing units for identifying suspicious activity and strict borrower identification verification system. Each collateralised application must be accompanied by a copy of the land register showing all other claims on the property and evidence of income, expenses and employment.

Title insurance is not used in the German mortgage loan market because of the registration of German real property and its owners in the land registries.

For an approval of a loan, the following documents are – if applicable – generally required:

- purchase agreement/leasehold rights agreement (*Erbbaurechtsvertrag*);
- construction plans;
- calculation of total and usable space;
- floorplans;
- excerpt from the land registry;
- documents confirming creditworthiness, in particular
  - statement of assets, liabilities, income and expenses (*Private / Geschäftliche Selbstauskunft*) including credit worthiness checks for the lifetime of the mortgage (*Lebensphasenbetrachtung*) evidenced by for example

- salary statements (employed) or financial statement (self-employed),
- income tax assessment notice and
- in case of leased property rental agreement.

### **Collateral Evaluation Process**

DBAG has issued guidelines (IRBA approved and CRR compliant) for the valuation of collaterals and the valuation of real estate, that a potential borrower intends to use as collateral. These guidelines are also used for the valuation of collateral and the valuation of real estate that a potential retail borrower of BHW intend to use as collateral. Real estate valuations are performed on the basis of the BelWertV guidelines (section 5 BelWertV and section 24 BelWertV) and are carried out by employees with valuation authorization in Sales or, in case of complex valuations, by qualified internal/external appraisers according to section 6 BelWertV (approved by the Bank) – in each case independently of the credit decision process. As part of the credit decision process, the mortgage lending value of the property is then determined by the credit authority holder or by the RM PB GY unit CMG/QVRM (Collateral Management Germany/Quality Management & Vendor Risk Management) which is responsible for the quality assurance process for real estate property valuations. Quality assurance is carried out either by means of a four-eye principle or along a defined sampling concept. Regular or event-driven value checks are carried out in accordance with regulatory requirements (in particular the Capital Requirements Regulation (CRR)).

### **Portfolio Management Process**

Within the portfolio management process the credit risk is set, monitored and reviewed on the counterparty level, product level, country level and industry level. Within this process the loan origination processes and systems are approved and the eligibility criteria and the credit decision parameter are defined. The credit portfolio is being constantly monitored, analysed and reported especially regarding client quality, delinquency ratios, loan loss provisions as well as periodical value control of real estates.

### **Quality Control**

The Private and Commercial Clients Divisions are subject to intensive periodic unscheduled audits regarding compliance with the applicable standing policies and guidelines, as well as regulatory requirements.

Two units are responsible for checking the compliance with policies and procedures: Risk Management Private Bank Germany Quality Assurance ("**RM PB GY QA**") and Internal Audit Department.

### **Risk Management Private Bank Germany Quality Assurance**

RM PB GY QA reviews representative samples of recently approved loans with focus on the homogeneous portfolio (loans with a nominal amount less than EUR 1,000,000) and proactively contributes to the correction of data flaws. RM PB GY QA checks the compliance with the regulatory requirements and internal guidelines as well as the consistency and completeness of the data and adherence to internal procedures. RM PB GY QA initiates and supports the related risk mitigating measures. Furthermore, RM PB GY QA launches initiatives to ensure a high level of data quality and process adherence which may also include training or measures against credit authority holders.



## **Internal Audit**

Group Audit adds value by providing independent and objective assurance to the Management Board of DBAG and its group companies, on the adequacy of the design, operating effectiveness and efficiency of the risk management system and the systems of internal control. In doing so, Group Audit has full and unrestricted access to all premises, employees, information and documentation to fulfill its role and the authority to examine any activities, IT systems or entities. Such access is to be provided without undue delay. This includes, where appropriate, outsourced operations.

Group Audit is an instrument of the Management Board and reports administratively to the Chief Executive Officer (CEO). In addition BHW Audit Department is in charge for the BHW portfolio using the methodology of Group Audit. The BHW Audit Department reports to the CEO of BHW and also has a reporting line to Group Audit.

Group Audit's activities are based on a comprehensive, risk-based audit plan. Group Audit maintains and updates an audit universe covering the Deutsche Bank Group's activities and processes, which are identified through a top down and bottom-up review of the Deutsche Bank Group's business and operating units. The risk assessments and methodology underpinning the audit plan are reviewed at minimum annually. The audit plan and any material modifications, as defined in the Group Audit Manual, are approved by the Management Board. The audit plan covers the Deutsche Bank Group's activities and processes, irrespective of whether they are outsourced or not, in a risk-oriented manner as a general rule within three years. The three-year audit cycle may not be extended to more than five years. The maximum audit interval is four years for auditable areas that cover US legal entities, with high risk areas covered annually. The audit plan also includes work mandated by regulatory authorities. Sufficient time is included in the plan so that work required at short notice can be performed as and when required.

Group Audit prepares written reports or memoranda on each audit, as well as on non-audit services, and submits them, as defined in the Group Audit policies, to the responsible senior managers, and (where required) to members of the Management Board. Reports and memoranda include the audit subject, results evaluation, findings and remedial actions (for F4 Critical findings) or recommendations (F2 / F3 findings). Findings rated as "critical" will be highlighted in the executive summary and the report will be promptly submitted to the Management Board.

The Management Board and the Supervisory Board will be informed at least quarterly of the results of the work of Group Audit. Such reports will include findings (control deficiencies as well as thematic macro control issues) identified by Group Audit, and the overall control environment, including overdue findings. Where applicable, reports will also include findings from other reviewers, including regulators, to identify risks and findings more holistically. Group Audit submits a quarterly overall report to the Management Board which includes, inter alia, the audits performed in the period, findings raised that are rated as "critical", and remedial actions taken. The report also contains an account of whether and to what extent the audit plan has been adhered to. Group Audit also submits reports to the Supervisory Board Audit Committee, which will also be sent, prior to or at least simultaneously, to the Management Board. Local and / or regional reports are produced in line with relevant regulatory requirements.

## **Arrears and Enforcement Procedures**

If a borrower defaults on a due payment in respect of a loan receivable, DBAG and/or BHW will proceed in the manner customarily provided for in its standard procedures then in effect. If these standard procedures do not provide for the specific circumstances, DBAG and/or BHW will handle the case as would a reasonable creditor acting in the protection of its own interests. The trustee will allow the bank reasonable discretion in collection proceedings covered by its standard procedures. DBAG and/or BHW will exercise this discretion as would a reasonable creditor in the protection of its own interests.

DBAG (where appropriate on behalf of BHW) use a computer-supported payment reminder system. The first reminder is sent after 20-25 days-past-due and the second reminder is sent when the legal requirements are fulfilled, unless payment has been received. Loans with payments in arrears are processed, depending on the period of late payment and the state of negotiations with the borrower, by either the relationship manager or the workout unit.

The following generally describes the procedure currently in place for the management of loan claims in arrears:

- early detection of problematic debt relationships through the account officers (if available) assisted by periodic monitoring of the borrower's accounts and early collections calls by call agents (generally after a first reminder was sent to the customer);
- attempts by the account officer to stimulate repayment supported by centrally conducted calls to the customer in Collections & Recovery & Workout Consumer Finance with the aim to distinguish between customers with temporary problems from those with enduring problems;
- generally, the case is transferred to the related workout unit around 60 - 90 days after a payment having been overdue (Deutsche Bank Bauspar brand: when the contract is with two instalments overdue), which will conduct a credit check and decide whether a lean or an enhanced approach should be used; and
- negotiate with the customer to resume payment, including attempts at contact by telephone and in writing, possibly debt restructuring negotiations. If payment is not resumed, cancellation of the loan agreement takes place, *provided that* the legal requirements for cancellation are fulfilled or otherwise as soon as these requirements are fulfilled at a later point (with varying days past due depending on product, total exposure structure and/or occurring cancellation event);
- foreclosure and realisation of the other collateral, and a collection phase, in which the case will be handled, depending upon the individual facts, by DBAG's (where appropriate on behalf of BHW) collection department;
- after realisation of the collateral the remaining collection is performed by Konsul Inkasso GmbH belonging to DB group or, regarding loans under the brand "DSL/Postbank", by external debt collection agencies which will be mandated exclusively for further collection processing.

## **NON-RETAIL CREDIT AND COLLECTION POLICIES FOR NON-RETAIL LOAN RECEIVABLES**

*The following is an overview of certain principles of DBAG's Credit and Collection Policies applied to lending of the Non-Retail Loan Receivables in effect as of the date of this Securities Note. The Non-Retail Credit and Collection Policies may be amended from time to time.*

### **Origination and Underwriting**

#### **Production Source**

All commercial real estate loans underlying the Non-Retail Loan Receivables were originated by Deutsche Bank AG, London Branch ("**DBAG London**") or Deutsche Bank AG.

The Commercial Real Estate ("CRE") unit within Global Markets ("GM") is the business unit that has originated the commercial real estate loans.

#### **Delegation of Credit Authority and "Four Eyes Principle"**

Within Risk, the dedicated department responsible for CRE is Business Aligned Risk Management CRE ("**BRM CRE**"). The credit risk function is independent from the business function. Ultimately responsibility for credit decisions and risk scoring rests exclusively with BRM CRE. Credit Officers are afforded delegated credit authority, commensurate with their level of experience and expertise. The individual credit authorities are reviewed at least quarterly by the Chief Risk Officer and the Global and Regional Heads of BRM CRE. Credit authority is exercised under the "four eyes" principle, whereby asymmetric credit authority is acceptable but restricted to a select number of Senior Credit Officers. All extensions of credit must be exercised within the credit authority/delegated authority of the Management Board, CIB and GM Underwriting Committee and BRM CRE Credit Officer, as appropriate.

#### **Underwriting Process and Credit Report**

The underwriting criteria are set out in the "Commercial Real Estate Europe – Key Operating Procedures" and "Commercial Real Estate Europe - Deal Execution" manuals governing the operations of the originating business unit as well as in the Commercial Real Estate Credit Policy & Process Guide ("CPPG"). The CPPG is applied globally and provides a guideline for the assessment, approval, monitoring and management of all CRE related business within the scope. The guide ensures a high level of process integrity and consistency and enables new employees to familiarize themselves quickly with DB standards.

It is the responsibility of the business line to collect and assess information relating to the borrower, the sponsor and/or asset manager, the transaction and its structure, and the underlying assets and their performance. The BRM CRE credit officers work directly with the business line to provide credit analysis and structuring advice as to the key credit risks and mitigants, optimal debt structure, maximum leverage and documentation.

The Credit Report documents the assessment and recommendation of CRM CRE and the business line and serves to (among others)

- Provide rationale for a lending / underwriting decision
- Outline key risks and mitigants to the transaction
- Document the approval and conditions to the approval

Information required to prepare the Credit Report includes i.a.:

- Sponsor / Borrower analysis
- Cash-flow projections
- Market research analysis and publications
- Asset performance history
- Third party reports including valuation report, environmental and property condition reports, legal due diligence reports, financial due diligence reports
- Results of client meetings and/or on-site due diligence
- Insurance coverage

### **Collateral Evaluation Process**

DB has issued guidelines for the evaluation of collateral and appraisal or real estate which a prospective borrower intends to use as collateral. The collateral evaluation process is governed by the "Real Estate Appraisals Policy – CRM". Extensions of credit whose primary source of repayment is the underlying real estate collateral must have acceptable appraisals prior to closing. The selection of appraisers and the commissioning of third party appraisers are the sole responsibility of CRM-REV. Third party appraisals are not acceptable until reviewed and concurred with by CRM-REV. Third-party appraisals commissioned by borrowers will not be accepted.

### **Monitoring**

The CRE business is subject to various portfolio limits, caps and strategies. CRE and BRM CRE are responsible for adherence to these limits and portfolio strategies.

The CRE portfolio is included in the global credit portfolio monitoring process. BRM CRE prepares and distributes periodic reports which allow management to monitor adherence to limit caps and review the dynamics and quality of its real estate loan portfolio.

Transaction monitoring is an integral part of the credit process. Monitoring of counterparty includes the following:

- Quality of the counterparty, including a review of ratings
- Contract terms and conditions including compliance certificates
- Close scrutiny of changes in outstandings and rationale behind excesses
- Compliance with all applicable reporting regulations (i.e. KWG regulations); see Section 4.2.1.
- Changes in Collateral and Collateral Valuations
- Asset changes
- Market developments

Monitoring is an ongoing process and is not limited to the annual review cycle.

### **Asset Quality Review**

In reviews, AQR provides independent credit risk assessment with a focus on asset quality and in particular on ratings. AQR has the right to amend any ratings unilaterally and CRM Senior Management must ensure that these changes are put into place in a timely manner.

- Portfolio monitoring is ensured by the review of portfolio reports received, generally participation in Watch List meetings and engaging in a regular dialogue with the Senior Risk

Managers responsible for these areas as well as with Senior Management

- Additionally, AQR conducts reviews of individual portfolios focusing on those identified as higher risk portfolios during the monitoring process. Rating systems in focus are those in which the rating determination incorporates a credit/rating officer's judgment (as opposed to those rating systems in which the rating is automated, i.e. determined solely by rules and data input). From time to time, AQR also aims to select lower risk portfolios. Such reviews may be reduced in scope and depth.

## **Internal Audit**

Group Audit provides a systematic, disciplined approach to examine, evaluate and report objectively on the adequacy of both the design and effectiveness of the systems of internal control and the effectiveness of risk management and governance processes within the organization. In doing so, Group Audit has full and unrestricted access to all areas and documentation of the Deutsche Bank Group.

Group Audit is an instrument of the Management Board and reports administratively to the Chief Executive Officer.

To achieve its mission, Group Audit employs a risk based methodology to assess business functions and define the necessary annual audit coverage. This process entails assessing both the inherent risks and the control environment within the business and the support functions. This assessment is undertaken by obtaining a thorough understanding of the business initiatives taking place, leveraged knowledge of control processes executed by the business, control deficiencies identified by internal or external examiners, and other related information. The activities of Group Audit cover existing processes and functions within the Deutsche Bank Group, as well as new products or system implementations that have a material impact on the Group's processing environment.

The results of the audit work performed are reported in accordance with Group Audit's Policies through formal audit reports, memorandums, and quarterly control reports to management. The Management Board is advised regularly of the results of Group Audit's work through reports, which are also submitted to the Audit Committee of the Supervisory Board. All findings and recommendations that warrant management actions are included in audit reports and outline steps that have been or will be taken to resolve reported issues by a specified target date. Reports are distributed to global and regional senior management, Management Board members of Deutsche Bank Group, and local management responsible for the activities. Progress on audit report issues are tracked and reported monthly.

## **Arrears and Distressed Exposures**

Any open past due amounts are tracked by Loan Operations and they will notify the business line and CRM of material late / outstanding payments owing from the borrower. The business line and Loan Operations have the primary responsibility of following up with the borrower to remediate any past due amounts. Loan Operations send a list of breaks that are over 30 days old to the business line at the end of each month, which are then signed off by an MD.

CRE Senior Management, CRE Asset Management and BRM CRE will work together to identify higher risk exposures at an early state (Early Warning Signs), to restructure or liquidate distressed exposures where the borrower has defaulted.

Loan workouts can take many forms, including a renewal or extension of loan terms, extension of additional credit, or a restructuring with or without concessions. Loan workouts should be considered after analyzing a borrower's repayment capacity, evaluating the support provided by guarantors, and assessing the value of the collateral pledged on the debt. The ultimate objective of any loan workout is

to help ensure that the institution maximizes its recovery potential.

Given the unique set of characteristics of the underlying collateral and market dynamics, there is no universally acceptable set of criteria for CRE workouts, however the key elements of a workout plan should include:

- Current and comprehensive financial information of the borrower, real estate asset(s) and any guarantor
- Current valuations of the collateral supporting the loan
- Appropriate loan structure (e.g. term and amortization schedule), curtailment, covenants, or re-margining requirements
- Appropriate legal documentation for any changes to loan terms
- Analysis of the borrower's/guarantor's capacity to service all debt obligations, financial obligations, including contingent obligations
- Workouts should include appropriate loan terms (including amortization) to allow for further modifications should the property not achieve budgeted operating hurdles or if collateral values do not stabilize (i.e. ensure the restructure is feasible)
- Ability to monitor the ongoing performance of the borrower and guarantor

## CORPORATE ADMINISTRATION OF THE GUARANTOR

### Corporate Administration

Pursuant to the Corporate Administration Agreement governed by German law between *inter alia*, the Guarantor and the Corporate Administrator, the Guarantor has appointed Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany, (the "**Corporate Administrator**") and the Corporate Administrator has agreed to provide certain corporate and administrative services to the Guarantor.

As consideration for the performance of its services and functions under the Corporate Administration Agreement, the Issuer or, as from the occurrence of a Guarantee Event, the Guarantor will pay the Corporate Administrator a fee as separately agreed between the Corporate Administrator, the Issuer and the Guarantor.

All claims of the Corporate Administrator against the Guarantor have been agreed to be subject to limited recourse.

Pursuant to the Trust Agreement the Guarantor will pledge all its present and future claims and rights arising from the Corporate Administration Agreement to the Trustee for collateral purposes. See "THE TRUST AGREEMENT".

### Duties of the Corporate Administrator

Pursuant to Clause 3.1 of the Corporate Administration Agreement, the duties of the Corporate Administrator shall include, without limitation, the following specific duties:

- (i) provision of the registered address for the Guarantor;
- (ii) proposing to the Guarantor at least three persons to be appointed by the Guarantor's shareholders' meeting as managing directors of the Guarantor and if the appointment of any managing director has been revoked for any reason whatsoever and this Agreement has not been terminated at such time, proposing to the Guarantor a person to be appointed by the Guarantor's shareholders' meeting as a new managing director of the Guarantor;
- (iii) assisting the managing directors of the Guarantor in complying with their duties under statutory law and the articles of association of the Guarantor;
- (iv) making available telephone, facsimile and post box facilities at the Guarantor's registered address;
- (v) dealing with correspondence of the Guarantor, including checking and filing and forwarding it to the respective contact persons;
- (vi) preparing and organising shareholders' meetings, preparing and circulating agendas and other documents or draft documents required at or in connection with such meetings, providing facilities for such meetings and keeping the minutes of such meetings;
- (vii) keeping and maintaining the Guarantor's corporate files and maintaining the corporate records, including the list of shareholders and the minutes of the shareholders' meetings;
- (viii) mandating and supervising tax advisors to prepare tax returns and statutory financial statements;

- (ix) supervising matters related to the local registration with the commercial register;
- (x) mandating the managing directors of the Guarantor to prepare the annual accounts of the Guarantor;
- (xi) instructing and providing assistance to the auditors of the Guarantor to carry out the audit of the annual accounts of the Guarantor and, if required, filing such accounts with the relevant authorities;
- (xii) filing the Guarantor's annual accounts and tax returns with the competent authorities;
- (xiii) assisting the tax advisors and/or auditors of the Guarantor to ensure that all application forms (including for extending the certificate issued by a competent German local tax authority confirming that there is no obligation to withhold any taxes (*Dauerüberzahlerbescheinigung*)) are filed with the competent German local tax authority and that the Guarantor is registered for tax purposes with respect to all applicable German taxes and using all reasonable endeavours to ensure that the Guarantor complies in all respects with its obligations in respect of any applicable taxes;
- (xiv) instructing the tax advisors to prepare the annual tax returns of the Guarantor and providing to the tax advisors all information necessary to prepare such returns and submitting such returns together with the annual accounts to the competent German tax authorities;
- (xv) being responsible for the administrative monitoring of the Guarantor Accounts, including:
  - (aa) ensuring that the Guarantor complies with its obligations under the agreements entered into by it in relation to the Guarantor Accounts; and
  - (bb) neither creating nor permitting the creation of any security interest in the name of the Guarantor over or in relation to the assets of the Guarantor, other than as provided by the Transaction Documents;
- (xvi) co-ordinating and facilitating the preparation and issuance by the Guarantor of and, if requested, drafting all notices, acknowledgements, consents and demands which the Guarantor is required to provide or issue under the Transaction Documents;
- (xvii) providing the services necessary to procure that the Guarantor complies with its obligations under the German Money Laundering Act (*Gesetz über das Aufspüren von Gewinnen aus schweren Straftaten – Geldwäschegesetz*), to the extent applicable;
- (xviii) providing such further corporate administration services as may be required by the Guarantor from time to time;
- (xix) providing all other services as are incidental to the above services and as are from time to time agreed with the Guarantor in connection with the Transaction; and
- (xx) hold the Encrypted Confidential Data provided to the Guarantor pursuant to the Data Trust Agreement in a safe and secure environment and protect it from any unauthorised access or distribution by its employees or by any third party.

### **Termination of the Corporate Administration Agreement**

The following is the text of Clause 6 of the Corporate Administration Agreement regarding termination and appointment of a substitute Corporate Administrator:



- "6.1 Each party to this Agreement may terminate this Agreement or any part thereof for good cause (*aus wichtigem Grund*) and, if possible, give the other parties and the Trustee not less than 30 calendar days' prior notice thereof.
- 6.2 (a) The Guarantor may, with the prior written consent of the Trustee, terminate the appointment of the Corporate Administrator under this Agreement by giving the Corporate Administrator not less than 30 calendar days' prior notice of such termination.
- (b) The Corporate Administrator may at any time resign from its office by giving the Guarantor and the Trustee not less than 30 calendar days' prior notice.
- 6.3 Any resignation under Section 6.2 shall become effective only upon the appointment by the Guarantor, with the prior written consent of the Trustee, of another entity (the "**New Corporate Administrator**"). If the Guarantor fails to appoint a New Corporate Administrator within 10 calendar days after receipt of the resignation notice given by the Corporate Administrator in accordance with Section 6.2 (b) above, then the resigning Corporate Administrator may appoint such New Corporate Administrator in the name and for the account of the Guarantor by giving at least 15 calendar days' prior notice of such appointment to the Guarantor and the Trustee in accordance with this Agreement.
- 6.4 In the event the Corporate Administrator resigns from office in accordance with this Clause 6 without good cause (*ohne wichtigen Grund*), the Corporate Administrator shall bear all costs and expenses directly associated with the appointment of a New Corporate Administrator (including the costs of all required publications and legal fees, if any).
- 6.5 Upon the termination or resignation of the Corporate Administrator becoming effective, the Corporate Administrator shall deliver to the Guarantor, as it shall direct, all books of accounts, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Guarantor, any original contracts and/or Transaction Documents, any monies then held by the Corporate Administrator on behalf of the Guarantor and any other assets of the Guarantor and shall take such further action as the Guarantor may reasonably direct.
- 6.6 At any time following the appointment of a New Corporate Administrator in accordance with the terms of this Agreement, the Corporate Administrator shall:
- (i) provide to the New Corporate Administrator all such information available to the Corporate Administrator as the New Corporate Administrator may reasonably require for the purposes of performing the functions of corporate administrator under this Agreement;
- (ii) take such further action within its power with regard to the appointment of a New Corporate Administrator as the Guarantor or the Trustee may reasonably request; and
- (iii) not take any action which would be likely to have a material adverse effect on the ability of the New Corporate Administrator to perform its obligations under this Agreement.
- 6.7 In each case of resignation or termination of the appointment of the Corporate Administrator under this Clause 6, the resigning or terminated Corporate Administrator shall notify the Rating Agencies of such resignation or termination."

### **Description of the Corporate Administrator**

For a description of the Corporate Administrator, see "THE CORPORATE ADMINISTRATOR OF THE GUARANTOR" below.

## CASH ADMINISTRATION AND THE GUARANTOR ACCOUNTS

### Cash Administration

Pursuant to the Cash Administration Agreement between the Guarantor, the Cash Administrator, the Account Bank and the Trustee, Deutsche Bank Aktiengesellschaft is appointed as cash administrator (the "**Cash Administrator**") and Deutsche Bank Aktiengesellschaft as account bank (the "**Account Bank**"). The Guarantor and the Account Bank have also entered into a bank mandate in respect of the Guarantor Collection Account (the "**Account Bank Mandate**", which term shall also include any other agreement in respect of the Guarantor Collection Account).

### Duties of the Cash Administrator

Pursuant to Clause 3.2 of the Cash Administration Agreement, the duties of the Cash Administrator shall include, without limitation, the following specific duties. The Cash Administrator shall:

- (i) calculate all amounts to be paid by the Guarantor in accordance with the relevant Priority of Payments and arrange for all payments due and payable by the Guarantor in accordance with the Conditions of the Notes and the Guarantee Agreement (in particular, the Priority of Payments) and the Transaction Documents (including the payment of any Purchase Price pursuant to the Loan Receivables Purchase Agreements) to be made from the amounts standing to the credit of the Guarantor Accounts;
- (ii) give payment instructions to the Account Bank in respect of the transfers and payments to be arranged by it pursuant to Clause 3.2 by the times specified in this Agreement in order to ensure that the same may be made on such date, provided that the Cash Administrator shall, in no event, make any payment or distribution from the Guarantor Accounts to the extent that the funds standing to the credit of the relevant Guarantor Account are insufficient for such payment to be made;
- (iii) prepare and maintain all books, ledgers, records and other documentation necessary for the proper performance of its duties, which includes the full and transparent documentation of all movements of funds on the Guarantor Accounts as evidenced by the account statement reports prepared by the Account Bank in accordance with the Account Bank Agreement, and, subject to applicable law, provide upon not less than five Business Days' prior notice by the Guarantor, the Trustee or the Corporate Administrator of the Guarantor, as applicable, access to such documents to the Guarantor, the Trustee and the Corporate Administrator of the Guarantor at any time as well as any competent tax, regulatory or other authority;
- (iv) monitor the receipt of all payments owed to the Guarantor by the parties to the agreements entered into by the Guarantor in connection with the Transaction;
- (v) promptly (*unverzüglich*) notify the relevant debtor, the Trustee and the Guarantor if any payment owed to the Guarantor under the agreements entered into by the Guarantor in connection with the Transaction is overdue;
- (vi) not later than 10:00 a.m. (Frankfurt Time) on the fifth Business Day prior to the payment date for any payment in respect of the Guarantee, notify the Fiscal Agent of the amounts due and payable on such date;
- (vii) prior to the occurrence of a Guarantee Event and only if any Notes are outstanding under the Programme, prepare, on the basis of the information received from the Servicers, the Cover Pool Reports in accordance with the provisions of the Trust Agreement and deliver the Cover Pool Report as set out in more detail in the Trust Agreement.

- (viii) as from the occurrence of a Guarantee Event, prepare, on the basis of the information received from the Servicers, the Investor Reports in accordance with the provisions of the Trust Agreement and deliver the Investor Report as set out in more detail in the Trust Agreement; and
- (ix) give directions to the Account Bank regarding the Repayment Substitute Reserve Accounts(s) in respect of any payments to be made from the Repayment Substitute Reserve Accounts(s) in accordance with and subject to the Transaction Documents.

In addition pursuant to Clause 3.3 of the Cash Administration Agreement, the Cash Administrator may, on behalf of the Guarantor, apply all or some amounts standing to the credit of the Guarantor Accounts towards Eligible Investments. Upon any downgrade of an Eligible Investment below any minimum rating required pursuant to Article 129 (1) lit. a) to c) CRR), the Cash Administrator may only replace such Eligible Investment on its due date, *provided that*, where an early termination is possible, such Eligible Investment may also be replaced by way of such early termination

- (a) prior to the occurrence of a Guarantee Event, if any mark-to-market losses caused by the early termination of such investments are immaterial or, if the termination would cause material mark-to-market losses, the termination is, in the Cash Administrators reasonable professional judgement necessary to avoid more severe losses under the relevant Eligible Investments. For the purpose of this paragraph, mark-to-market losses of less than 5% shall be deemed to be immaterial; and
- (b) as from the occurrence of a Guarantee Event, if the early termination of such investments does not cause mark-to-market losses.

### **Termination of the Cash Administration Agreement**

The following is the text of Clause 12 of the Cash Administration Agreement regarding termination and appointment of a substitute Cash Administrator:

"12.1 Without prejudice to Clause 12.2 below, at any time by giving at least 30 calendar days' prior written notice to the other parties to this Agreement, (i) the Cash Administrator may resign as cash administrator and (ii) the Guarantor may terminate the appointment of the Cash Administrator under this Agreement, *provided that* at all times at which any claims under the Notes are outstanding there shall be a cash administrator to perform the functions assigned to it hereunder. The Guarantor shall promptly provide the Rating Agencies with a copy of each termination notice received or issued by it.

12.2 Any resignation or termination of the appointment of the Cash Administrator in accordance with Clause 12.1 shall become effective only upon the appointment by the Guarantor of a successor cash administrator (which must be a bank, financial services institution, auditing firm or trust company of recognised standing), the grant to such successor cash administrator of all authorities and powers granted to the Cash Administrator hereunder and on the basis of an agreement the terms of which shall not materially differ from the terms of this Agreement, and the acceptance by such successor cash administrator of such appointment, rights and obligations. If the Guarantor fails to appoint a new cash administrator within 40 calendar days after receipt of the resignation notice given by the Cash Administrator in accordance with Clause 12.1 above, then the resigning Cash Administrator may appoint such new cash administrator in the name and for the account of the Guarantor by giving at least 15 calendar days' prior notice of such appointment to the Guarantor in accordance with this Agreement. The provisions of this Clause 12.2 shall not affect the right of the Cash Administrator to retire from its appointment hereunder at any time with immediate effect for good cause (*aus wichtigem Grund*) in which case the Cash Administrator shall use all reasonable efforts to ensure that a new cash administrator satisfying the requirements set out in this Clause 12.2 is appointed as

replacement for itself and that such new cash administrator agrees to act as Cash Administrator for the purposes hereof.

- 12.3 Upon the termination of its appointment pursuant to Clause 12.1 above, the Cash Administrator shall promptly provide any successor cash administrator with an account regarding the performance by it of its duties hereunder and shall deliver to such successor all books and records in its possession and created pursuant to this Agreement and provide such further cooperation as necessary to facilitate a smooth transfer of the duties of the Cash Administrator hereunder to the successor cash administrator.
- 12.4 The costs incurred in connection with the replacement of the Cash Administrator shall be borne by the Guarantor, provided that the costs shall be borne by the Cash Administrator if they were replaced either because of their resignation, for rating related reasons (Clauses 12.2 and 12.3 above) or a termination of the Cash Administrator's appointment due to its conduct constituting good cause (*wichtiger Grund*) for termination.
- 12.5 Upon the effectiveness of any replacement of the Cash Administrator, as applicable, pursuant to this Clause 12 and compliance of the Cash Administrator with the obligation contained in Clause 12.3, the Cash Administrator shall be released from its duties hereunder but shall continue to be entitled to any payments owed to it under Clause 10.
- 12.6 Unless terminated earlier, this Agreement shall terminate upon the redemption in full of all Notes."

### **The Guarantor Accounts**

The Guarantor will maintain an account in connection with the Transaction Documents for the receipt of amounts relating to the Loan Receivables and for the completion of its related payment obligations (the "**Guarantor Collection Account**", which term shall include any sub-accounts thereto). The Guarantor Collection Account will be opened and maintained at Deutsche Bank Aktiengesellschaft (the "**Account Bank**") and will be kept as a current account, and the funds on deposit therein, when not needed for payments due on any obligations of the Guarantor, may be invested as discussed above. No overdraft facility or line of credit is provided for the account. In addition, the Guarantor will open and maintain a securities account with the Account Bank.

The Guarantor may establish one or more Repayment Substitute Reserve Accounts with the Account Bank in accordance with Clause 26.7 of the Trust Agreement.

### **Termination of the Account Bank Agreement**

The following is the text of Clause 13 of the Account Bank Agreement regarding termination and appointment of a substitute Account Bank:

- "13.1 Without prejudice to Clause 11 above, at any time by giving at least 30 calendar days' prior written notice to the other parties to this Agreement, (i) the Account Bank may resign as account bank and (ii) the Guarantor (or the Cash Administrator on its behalf) may terminate the appointment of the Account Bank under this Agreement, *provided that* at all times at which any claims under the Notes are outstanding there shall be an account bank to perform the functions assigned to it hereunder. The Guarantor shall promptly provide the Rating Agencies with a copy of each termination notice received or issued by it.
- 13.2 If, other than in the circumstances specified in Clauses 13.1, the Cash Administrator wishes the bank or branch at which any account of the Guarantor held by the Account Bank is maintained to be changed, the Cash Administrator shall obtain in a timely manner the prior written consent of the Trustee and the Guarantor to such change of account or accounts, such consent not, in the

case of the Guarantor, to be unreasonably withheld, and the transfer of such account will be subject to the same directions and arrangements as are provided for in this Clause 13.

- 13.3 Any resignation or termination of the appointment of the Account Bank in accordance with Clause 13.1 shall (subject to Clause 13.10 below) become effective only upon the appointment by the Guarantor of a successor account bank, the grant to such successor account bank of all authorities and powers granted to the Account Bank hereunder and on the basis of an agreement the terms of which shall not materially differ from the terms of this Agreement, and the acceptance by such successor account bank of such appointment, rights and obligations. If the Guarantor fails to appoint a new account bank within 40 calendar days after receipt of the resignation notice given by the Account Bank in accordance with Clause 13.1 above, then the resigning Account Bank may (subject to Clause 13.6 below) appoint such new account bank in the name and for the account of the Guarantor by giving at least 15 calendar days prior notice of such appointment to the Guarantor in accordance with this Agreement. The provisions of this Clause 13.4 shall not affect the right of the Account Bank to retire from its appointment hereunder at any time with immediate effect for good cause (*aus wichtigem Grund*) in which case the Account Bank shall use all reasonable efforts to ensure that a new account bank satisfying the requirements set out in this Clause 13.4 is appointed as replacement for itself and that such new account bank agrees to act as Account Bank for the purposes hereof.
- 13.4 Upon the termination of its appointment pursuant to Clause 13.1 above, the Account Bank (as relevant) shall promptly provide any successor account bank having at least the Account Bank Required Ratings with an account regarding the performance by it of its duties hereunder and shall deliver to such successor all books and records in its possession and created pursuant to this Agreement and provide such further co-operation as necessary to facilitate a smooth transfer of the duties of the Account Bank (as relevant) hereunder to the successor cash administrator or account bank (as relevant).
- 13.5 In the event that (i) the Account Bank is assigned a rating of less than the DBRS Account Bank Required Rating or the Moody's Account Bank Required Rating (an "**Account Bank Trigger Event**"), and (ii) the Account Bank does not procure a guarantee of an entity having at least the Account Bank Required Ratings within 10 Business Days from the Account Bank Trigger Event, the Guarantor or, if the Guarantor fails to do so, the Trustee (after having obtained actual knowledge of such withdrawal or downgrade), shall within 30 calendar days from the Account Bank Trigger Event (a) open new Guarantor Accounts with a successor Account Bank, (b) transfer any amounts standing to the credit of the Guarantor Accounts to such new Guarantor Accounts, (c) terminate this Agreement in relation to the Account Bank and close the Guarantor Accounts with the former Account Bank *provided that* such successor Account Bank shall have at least the Account Bank Required Ratings, and (d) pledge such new Guarantor Accounts to the Trustee in the same way as set out in Clause 6, Clause 22 and Clause 26 of the Trust Agreement.
- 13.6 The Account Bank shall inform the Guarantor, the Trustee, the Cash Administrator and the Rating Agencies if (i) an Account Bank Trigger Event has occurred and (ii) the Guarantor has not procured a guarantee of an entity having at least the Account Bank Required Ratings within 10 Business Days from the Account Bank Trigger Event.
- 13.7 The costs incurred in connection with the replacement of the Account Bank shall be borne by the Guarantor, provided that the costs shall be borne by the Account Bank if it was replaced either because of its resignation, for rating related reasons (Clauses 13.5 above) or a termination of its respective appointment due to the Account Bank's conduct constituting good cause (*wichtiger Grund*) for termination.
- 13.8 Upon the effectiveness of any replacement of the Account Bank pursuant to this Clause 13 and compliance of the Account Bank with the obligation contained in Clause 13.4, the Account

Bank shall be released from its duties hereunder but shall continue to be entitled to any payments owed to it under Clause 11.

13.9 Any legal entity into which the Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which the Account Bank is a party shall, to the extent permitted by applicable law, be the successor to the Account Bank without any further formality. In the event of such a merger or conversion the Guarantor, the Trustee, the Cash Administrator and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Guarantor, the Trustee and the Cash Administrator.

13.10 Unless terminated earlier, this Agreement shall terminate upon the redemption in full of all Notes."

### **General Provisions regarding Cash Administration and Guarantor Accounts**

Pursuant to the Trust Agreement, the Guarantor will pledge all its present and future, contingent and unconditional rights and claims arising from or in connection with the Guarantor Collection Account (including, for the avoidance of doubt, any sub-accounts), all its present and future, contingent and unconditional rights and claims under the Account Bank Mandate (which term shall also include any other agreement in respect of the Guarantor Collection Account) and all its present and future, contingent and unconditional rights and claims under the Cash Administration Agreement to the Trustee, to secure the Trustee Claim. Upon the opening of a Repayment Substitute Reserve Account with the Account Bank, the Guarantor will pledge all its present and future, contingent and unconditional rights and claims arising from or in connection with such account in accordance with Clause 26.7 of the Trust Agreement to the Trustee to secure the Trustee Claims.

Pursuant to the Cash Administration Agreement and the Account Bank Agreement, neither the Cash Administrator nor the Account Bank shall in any circumstances have any lien, right of retention, right of set-off or similar right in respect of any moneys paid or payable to the Cash Administrator, the Account Bank or the Guarantor Accounts or any assets delivered or deliverable into the custody of the Cash Administrator or the Account Bank *vis-à-vis* the Guarantor and/or the Trustee. All claims of the Cash Administrator and the Account Bank against the Guarantor have been agreed to be subject to limited recourse.

As from the occurrence of a Guarantee Event, the Guarantor will, as consideration for the performance of its services and functions under the Cash Administration Agreement and the Account Bank Agreement, pay the Cash Administrator and the Account Bank, respectively, a fee as separately agreed between the respective parties to the Cash Administration Agreement or the Account Bank Agreement, respectively.

### **Description of the Cash Administrator and the Account Bank**

The Cash Administrator and the Account Bank are described under "THE FISCAL AGENT, THE CASH ADMINISTRATOR AND THE ACCOUNT BANK" below.

## DATA PROTECTION

### Introduction

The Sellers have delivered to the notary Dr. Philipp Häuser as the data trustee (the "**Data Trustee**") appointed pursuant to a data trust agreement between the Data Trustee, the Purchaser, the Sellers and Servicers and the Trustee (the "**Data Trust Agreement**") a data key which allows for the decryption of the Encrypted Confidential Data. In connection with the sale of Loan Receivables the relevant Seller will deliver to the Purchaser in a sealed envelope a list of the Loan Receivables which contains data relating to the Borrowers only in encrypted form.

### Safekeeping of Confidential Data Key

The Data Trustee must keep the Confidential Data Key in a safe and secure environment and protect it from any unauthorised access or distribution by its employees or by any third party and must not use the Confidential Data Key for its own purposes or disclose it to any person, other than in accordance with the provisions of the Data Trust Agreement, unless the Data Trustee is required to disclose by applicable law or has been ordered to disclose by a governmental authority with jurisdiction over the Confidential Data Key.

### Delivery of Confidential Data Key to a Substitute Servicer, the Purchaser or the Trustee

The Data Trustee shall deliver the Confidential Data Key upon written request of the Guarantor to (a) any substitute servicer appointed by the Guarantor, which shall be a credit institution licensed to do banking business in the European Union or the European Economic Area and which shall have its seat in the European Union, or (b) after a Guarantee Event has occurred, to the Purchaser, *provided that* in each case of (a) and (b) at the relevant time such transfer of data does not result in a breach by a Seller or the Data Trustee or the Purchaser of the Data Protection Standards and the then applicable rules issued by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the Data Trustee may seek a legal opinion from a reputable German law firm to confirm such compliance. The Data Trustee shall deliver to the Trustee the Confidential Data Key held by it at that time applying the aforementioned provisions *mutatis mutandis* in the event that a Note Event of Default has occurred and the obligations under the Notes are accelerated pursuant to Condition 10 (*Events of Default*) of the Conditions of the Notes.

### Data Trustee Fee

For its services under the Data Trust Agreement, the Issuer will pay the Data Trustee a one-off fee (the "**Data Trustee Fee**").

## THE GUARANTOR

### AUDITORS

The auditors of the Guarantor for the business year 2022 are Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. The office in charge of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is located at Mergenthalerallee 3-5, 65760 Eschborn. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants and of the Public Company Accounting Oversight Board. Audits occur according to generally accepted auditing standards in the Federal Republic of Germany. They have audited the financial statements of the Guarantor for the years 2021 and 2022 and have issued unqualified opinions in each case.

### INFORMATION ABOUT THE GUARANTOR

The Guarantor was incorporated in Germany on 6 July 2016 and registered with the commercial register at the Local Court (*Amtsgericht*) Frankfurt am Main under registration number HRB 105840 as an entrepreneurial company with limited liability (*Unternehmergeellschaft (haftungsbeschränkt)*) under the German Act on Companies with Limited Liability (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) under the name of SCB Alpspitze UG (haftungsbeschränkt). The registered office of the Guarantor is located at c/o Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany, telephone number (+49) 69 2992 5385. The Guarantor has been incorporated for an indefinite length of life. The registered share capital of the Guarantor is EUR 5,100. The founding shareholder of the Guarantor was TSI Services GmbH, Mainzer Landstrasse 51, 60329 Frankfurt am Main, Germany, which held three fully paid-in shares of EUR 1,700 each. The LEI of the Guarantor is 529900OWO777Z3KSGV65.

The founding shareholder of the Guarantor donated these fully paid-in ordinary shares (*Geschäftsanteile*) of EUR 1,700 each to three charitable foundations (*Stiftungen*) which have been established under the laws of the Federal Republic of Germany. Each of the following charitable foundations now holds one registered ordinary share (*Geschäftsanteil*) of EUR 1,700 in the Guarantor:

- (a) Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Essen,
- (b) Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland, Essen,
- (c) Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland, Essen.

The Guarantor operates in Germany and under German law.

### Purpose of the Guarantor

The Guarantor is a special purpose company specifically established for the purpose of this Programme. According to Clause 2 of the articles of association of the Guarantor, the object and purpose of the Guarantor is to act as a special purpose vehicle (SPV) for this transaction. In relation thereto the Guarantor will, in particular:

- (a) purchase receivables and/or other assets from DBAG for its own account and from DBPFK and DB Bauspar or other Affiliated Credit Institutions, by order and for the account of DBAG;
- (b) finance the purchase of the receivables and/or assets addressed under (a) above through the utilization of subordinated loans, the gain of other pecuniary benefits (*Erlangung vermögenswerter Vorteile*) and/or any other suitable measure; and



- (c) the issuance of one or more registered notes and the forwarding of proceeds received under the assets addressed under (a) above;
- (d) the conclusion of agreements in connection with and/or as ancillary transactions for the activities listed under (a) and (c) above (including, *inter alia*, provision of one or more guarantees for the benefit of Noteholders of Notes issued by the Issuer (or a successor), the acceptance of the Issuer's mandate to purchase assets addressed under (a) above and to grant the aforementioned guarantee as well as the conclusion of interest rate swaps and/or currency swaps); and
- (e) investment of free resources in connection with the activities listed under (a) and (d) above.

Under its articles of association, the Guarantor will not perform any active management of the acquired assets under profit aspects either by itself or through third parties.

Under its articles of association, the Guarantor will not engage in business requiring a licence under the German Banking Act (*Kreditwesengesetz*).

Notwithstanding the foregoing, the powers of the managing directors are not limited thereby and the Guarantor has unrestricted corporate capacity as a matter of law.

The Guarantor will covenant to observe certain restrictions on its activities which are detailed in the Trust Agreement. See "THE TRUST AGREEMENT".

Since its incorporation, the Guarantor has not engaged in any activities other than those incidental to its incorporation under the German Act on Companies with Limited Liability (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*), the execution of the SCB Mandate, the granting of the Guarantee, the authorisation and issuance of the Guarantor Bond, the execution of the Funding Agreement, the execution of the Master Loan Receivables Purchase Agreements, the execution of the Servicing Agreements, the execution of the Trust Agreement and of the other documents, matters referred to or contemplated in this Securities Note to which it is or will be a party and matters which are incidental or ancillary to the foregoing. The Guarantor has only carried on activities since 6 July 2016, its date of incorporation.

The principal assets of the Guarantor will consist of the Transfer Claims or, after satisfaction of the conditions for a transfer of the Relevant Loan Receivables and/or the Related Collateral and a corresponding transfer request, the Purchased Loan Receivables and the Related Collateral, and, subject to Clause 23 (*No liability and no right to petition and limitation on payments*) of the Guarantee Agreement, such Transfer Claims or, after the satisfaction of the conditions for a transfer of the Relevant Loan Receivables and/or the Related Collateral and a corresponding transfer request, the Purchased Loan Receivables and the Related Collateral, will, together with any Eligible Investments and Liquidity Reserve Assets and potential contractual claims, be the only assets available to meet the claims of the Noteholders under the Guarantee.

The Guarantor has no employees.

The Guarantor has entered into a number of contracts in connection with the issue of the Notes and in relation to the provision of administrative, legal, secretarial, audit and tax services to it. See "CORPORATE ADMINISTRATION".

### **Commencement of Operations**

The Guarantor has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the German Act on Companies with Limited Liability (*Gesetz betreffend die*

*Gesellschaften mit beschränkter Haftung*), the authorisation and granting of guarantees for any Notes, the acquisition of the Purchased Receivables, the execution of the documents and matters referred to or contemplated in this Securities Note and matters which are incidental or ancillary to the foregoing. The Guarantor has only carried on activities since 6 July 2016.

## **ADMINISTRATIVE AND MANAGEMENT BODIES**

The managing directors are in charge of the current operations of the Guarantor. Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany as corporate administrator will perform administration, accounting, secretarial and office services according to a corporate administration agreement.

### **Managing Directors**

The Guarantor is managed by at least two and no more than three managing directors (*Geschäftsführer*). The managing directors are appointed by the shareholders' meeting of the Guarantor. The Guarantor is represented by two managing directors jointly.

The managing directors of the Guarantor and their respective addresses and other principal activities are:

<b>Name</b>	<b>Address</b>	<b>Other Principal Activities</b>
Petra Barthenheier	c/o Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main Germany	<i>Prokurist</i> of Wilmington Trust SP Services (Frankfurt) GmbH
Marcus Herkle	c/o Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main Germany	Managing Director of Wilmington Trust SP Services (Frankfurt) GmbH
Werner Niemeyer	c/o Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main Germany	<i>Prokurist</i> of Wilmington Trust SP Services (Frankfurt) GmbH

There are no conflicts of interest between the private interests and the other duties of the persons referred to in this section owed to the Guarantor.

## **FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

### **Historical Financial Statements**

The audited financial statements of the Guarantor for the financial years ending on 31 December 2021 and 31 December 2022 are incorporated by reference into this Securities Note.

### **Fiscal Year**

The fiscal year of the Guarantor is the calendar year.

## **Interim Reports**

The Guarantor does not publish interim reports.

## **Distribution of Profits**

Section 15 of the articles of association and Section 29 of the German Act on Companies with Limited Liability (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) apply to the distribution of profits.

## **Litigation**

The Guarantor is not and has not been since its incorporation engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position since its incorporation, nor, as far as the Guarantor is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

## **Change in the Financial Position of the Guarantor**

There has been no significant change in the financial position of the Guarantor since 31 December 2022.

## **TREND INFORMATION**

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements dated 31 December 2022.

There has been no significant change in the financial performance of the Guarantor since 31 December 2022.

## **MATERIAL CONTRACTS**

The Guarantor has entered into the contracts further described in this Securities Note under "The Guarantee Agreement", "The Trust Agreement", "The DBAG Master Loan Receivables Purchase Agreement", "The DBPFK Master Loan Receivables Purchase Agreement", "The BHW Master Loan Receivables Purchase Agreement", "The DBAG Master Loan Receivables Purchase Agreement (CRE Loans)", "The Master Investments Purchase Agreement", "The DBAG Servicing Agreement", "The DBPFK Servicing Agreement", "The BHW Servicing Agreement", "The SCB Mandate" and certain ancillary agreements relating to the aforementioned contracts.

## THE CORPORATE ADMINISTRATOR OF THE GUARANTOR

Wilmington Trust SP Services (Frankfurt) GmbH, a limited liability company incorporated in Frankfurt am Main (registration number HRB 76380) having its registered address at Steinweg 3-5, 60313 Frankfurt am Main, Germany (the "**Corporate Administrator**"), will provide corporate administration services to the Guarantor pursuant to a corporate administration agreement (the "**Corporate Administration Agreement**") between, *inter alia*, the Guarantor and the Corporate Administrator dated on or about 14 November 2016 as amended and restated by the Alpspitze Amendment and Restatement Agreement 2019 and as further amended from time to time. The principal activities of the Corporate Administrator are the provision of corporate administrative services including, *inter alia*, management, accounts preparation, compliance and administration.

The information under "THE CORPORATE ADMINISTRATOR" has been provided by the Corporate Administrator, and neither the Guarantor nor the Arranger nor any Dealer assumes any responsibility for its contents.

## THE SELLERS

### **DBAG**

DBAG is described in the Registration Document.

### **BHW**

On 17 May 2019 Deutsche Bank Bauspar AG was merged into BHW – another wholly owned subsidiary of Deutsche Bank Group – pursuant to section 2(1) of the Umwandlungsgesetz. The registered office of BHW is at Lubahnstraße 2, 31789 Hameln.

BHW currently has around 2.8 million individual home loan and savings contracts with a total home loan and savings volume of around 130 billion euros. BHW's home savings and mortgage products are sold via mobile advisers at Postbank Finanzberatung AG and Deutsche Bank, as well as via customer advisers at Deutsche Bank and Postbank branches and via numerous other cooperation partners.

Prior to the merger, BHW has already been one of the leading private building societies in Germany. BHW was established in 1928 and since January 2006, has been a subsidiary of former Postbank, now Deutsche Bank. BHW is making a significant contribution to the expansion of the loan portfolio in the private customer segment of Deutsche Bank.

## THE TRUSTEE

TMF Trustee Services GmbH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 54140. TMF Trustee Services GmbH was originally incorporated under the name UNA Incorporation GmbH on 11 September 2000. On 13 July 2015, the purpose of the company was changed and the company was renamed TMF Trustee Services GmbH.

TMF Trustee Services GmbH is part of the TMF Group.

TMF Group has strong experience in terms of Structure Finance Services and Securitisation Services. We are one of the largest and most experienced administrators of structured finance entities in the world, providing services to more than 2,200 special purpose vehicles (SPVs) across all leading onshore and offshore jurisdictions. More precisely, TMF Group has an extensive experience regarding high volume issuance of Notes for similar transactions.

TMF Group operates in more than 120 offices in over 85 jurisdictions worldwide.

Additional information is available at [www.tmf-group.com](http://www.tmf-group.com). The information on this website does not form part of the Prospectus (comprising this Securities Note and the Registration Document) and has not been scrutinised or approved by the competent authority.

The Trustee's duties are limited to those specifically set forth in the Trust Agreement.

**THE FISCAL AGENT, THE CASH ADMINISTRATOR AND  
THE ACCOUNT BANK**

Deutsche Bank AG will be appointed as the Fiscal Agent pursuant to the terms of the Agency Agreement and will act in such capacity through its offices at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

DBAG is described in the Registration Document.

## TAXATION

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR WHERE IT IS SUBJECT TO TAXATION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN AUSTRALIA, GERMANY, JAPAN, HONG KONG, SINGAPORE, SWITZERLAND, THE UNITED KINGDOM, THE UNITED STATES AND EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR WHERE IT IS SUBJECT TO TAXATION AND THE ISSUER'S COUNTRY OF INCORPORATION.



## TAXATION IN RESPECT OF THE GUARANTOR

### Corporate Income Tax

Business profits derived by the Guarantor will be subject to German corporate income tax (*Körperschaftsteuer*) at a rate of 15 % and solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 % thereon, as the Guarantor is a corporation having its statutory seat and its place of effective management and control in Germany. The aggregate rate of corporate income tax and solidarity surcharge thereon will amount to 15.825 %.

The Guarantor's business profits subject to tax will be determined on an accruals basis.

In determining the business profits of the Guarantor, the income derived from the Loan Receivables originating from BHW (and the amounts payable under the Guarantor Bond) should not have to be taken into account as the Loan Receivables originating from BHW should, for tax purposes, not be allocated to the Guarantor, i.e. the Guarantor should not hold economic ownership in the Loan Receivables originating from BHW. As a rule, economic ownership, which is relevant for the tax allocation of an asset, rests with the holder of the legal title. However, pursuant to Section 39 para 1, para 2 No. 1 sentence 1 and 2 German General Fiscal Code (*Abgabenordnung – AO*), economic ownership rests with another person if such person can, for the useful life of an asset, exclude the legal owner from exercising its economic influence over such asset.

Whether or not an asset can, for tax purposes, be allocated to the Guarantor depends on the expected course of the transaction by taking into account all relevant aspects of the specific case (cf. decision of the German Federal Tax Court (*Bundesfinanzhof – BFH*) dated 11 July 2006, VIII R 32/04, German Federal Tax Gazette (*Bundessteuerblatt – BStBl.*) Vol. II 2007, 296). The BFH, in particular, looks at the following criteria: (i) participation in chances and risks; (ii) continuous existence of a transfer claim; (iii) control and information rights. The Issuer has been advised that an application of these criteria to the transaction leads to the conclusion that the Guarantor should, at no point in time prior to the occurrence of a Guarantee Event, acquire economic ownership in the Loan Receivables originating from BHW.

First, the Guarantor does not effectively participate in the chances and risks of the Loan Receivables originating from BHW. On the basis of an economic approach, the proceeds from the Loan Receivables originating from BHW will, prior to the occurrence of the Guarantee Event, not accrue on the part of the Guarantor but on the part of BHW. It is true that the Guarantor is entitled to the relevant payments of interest and capital under the Loan Receivables Purchase Agreements. However, the SCB-Mandate foresees that the Guarantor acquires the Loan Receivables originating from BHW by order and for the account of DBAG such that, as a consequence, the Guarantor is obliged to forward these amounts to DBAG. In addition, the Guarantor does not assume any default risk in respect of the Loan Receivables originating from BHW. It is true that the Guarantor will only be forwarded by the respective Servicer the amounts actually received under the Loan Receivables originating from BHW and has no claim against BHW for a shortfall; however, the Guarantor is, under the Guarantor Bond, in turn only obliged to forward the amounts actually received to DBAG. Therefore, the Guarantor assumes no credit risk at all in respect of the Loan Receivables originating from BHW.

Second, the Guarantor has no economically meaningful transfer claim against BHW in respect of the Loan Receivables originating from BHW. It is true that the Guarantor has a legal transfer claim against BHW under the relevant Loan Receivables Purchase Agreement. However, this transfer claim can only be exercised if the German Federal Supervisory Authority (*BaFin*) has, prior to this, initiated insolvency proceedings over the assets of the selling subsidiary. But even if the Guarantor could exercise this transfer claim, it would nevertheless be of no economic value for the Guarantor, as the Guarantor would have to forward all resulting proceeds to DBAG on the basis of the SCB-Mandate.

Third, the Guarantor is not vested with significant control or information rights in respect of the Loan Receivables originating from BHW. It is true that the Guarantor is entitled to receive information from BHW on the acquired Loan Receivables originating from BHW. But, on the basis of the SCB-Mandate, the Guarantor would not request this information in its own interest, but rather in the interest of DBAG. In addition, and even more important, the Guarantor is not entitled to give any instructions to BHW in respect of the Loan Receivables originating from BHW. As a consequence, the Guarantor should not hold economic ownership in the Loan Receivables originating from BHW in the time prior to the occurrence of a Guarantee Event. As a consequence, the income generated from the Loan Receivables originating from BHW (and the corresponding expenses resulting from a forwarding of these proceeds to DBAG under the Guarantor Bond) during this time should neither be allocated to the Guarantor.

The Issuer has further been advised that the same should apply in the period following the occurrence of a Guarantee Event. It is true that, following a Guarantee Event, the Loan Receivables originating from BHW must be transferred to the Guarantor. But, again, the Guarantor does not hold the Loan Receivables originating from BHW in its own interest and for its own account. The Guarantor now rather holds the Loan Receivables originating from BHW in the interest and for the account of the Noteholders and must, consequently, forward all proceeds realised under the Loan Receivables originating from BHW to the Noteholders on the basis of the Guarantee. The considerations described in the preceding paragraph (which speak against the economic ownership of the Loan Receivables originating from BHW in the hands of the Guarantor prior to the occurrence of the Guarantee Event) apply *mutatis mutandis*. As a consequence, the Guarantor should neither be allocated any income / expenses with respect to the Loan Receivables originating from BHW in the period following the occurrence of a Guarantee Event. It should, however, be noted that if the tax authorities did not agree with some or any of the considerations below, the income derived from the Loan Receivables originating from BHW (and the amounts payable under the Guarantor Bond) would be allocated to the Guarantor and would have to be taken into account when determining the Guarantor's taxable income as set out below.

Also, the income derived from the Legacy DBPFK Loan Receivables (and the amounts payable under the Guarantor Bond) should not have to be taken into account in determining the business profits of the Guarantor as such Loan Receivables should, for tax purposes, not be allocated to the Guarantor, i.e. the Guarantor should not hold economic ownership in the Legacy DBPFK Loan Receivables. This is based on the above considerations in respect of the Loan Receivables originating from BHW which, for any taxable period ending prior to or on the time when the merger of DBPFK into DBAG became effective for tax purposes (i.e., with expiration of 31 December 2019), apply accordingly. Also with regard to any taxable period beginning thereafter, the Issuer is of the opinion that any income derived from the Legacy DBPFK Loan Receivables (and the amounts payable under the Guarantor Bond) should not have to be taken into account as the Legacy DBPFK Loan Receivables should, for tax purposes, not be allocated to the Guarantor, i.e. the Guarantor should still not hold economic ownership in the Legacy DBPFK Loan Receivables. This is due to the fact that the DBPFK Master Loan Receivables Purchase Agreement continues to apply to the Legacy DBPFK Loan Receivables, and that also the SCB-Mandate between the Guarantor and the Issuer as well as the rights of the Issuer under the Guarantor Bond remain in force unchanged as well. On that basis, the Guarantor continues to be not effectively participating in the chances and risks of the Legacy DBPFK Loan Receivables and not assuming any default risk in respect of the Legacy DBPFK Loan Receivables. Furthermore, the fact that the Guarantor, with respect to the Legacy DBPFK Loan Receivables, has no economically meaningful transfer claim and is also not vested with significant control or information rights remains unchanged. Also following the occurrence of a Guarantee Event, the Guarantor would still not hold the Legacy DBPFK Loan Receivables in its own interest and for its own account, but pursuant to the unchanged Guarantee in the interest and for the account of the Noteholders. As a consequence, the Guarantor should neither be allocated any income / expenses with respect to the Legacy DBPFK Loan Receivables in the period following the occurrence of a Guarantee Event. Only contractual arrangements between DBPFK and DBAG in respect of the Loan Receivables originating from DBPFK cease to exist in consequence of the merger. However, those arrangements do not constitute

any rights of or for the benefit of the Guarantor in respect of such Loan Receivables and, therefore, should not lead to an allocation of income / expenses under the Legacy DBPFK Loan Receivables to the Guarantor.

Therefore, the Guarantor's corporate income tax base will in principle be calculated by taking its income derived from the Loan Receivables originating from DBAG (and, possibly, from the Investments), such as interest, and deducting the interest payable to DBAG under the Funding Agreement (or, following the occurrence of a Guarantee Event, to the Noteholders under the Guarantee) as well as any business expenses incurred by the Guarantor, such as for instance fees. If the tax authorities did not agree with some or any of the considerations above, the income derived from the Loan Receivables originating from BHW and/or the Legacy DBPFK Loan Receivables (and the amounts payable under the Guarantor Bond) would also have to be taken into account when determining the Guarantor's taxable income. Provided that the aggregate amount of the income received by the Guarantor does, as expected, not substantially exceed the aggregate amount of the business expenses incurred by the Guarantor, the Guarantor's corporate income tax base will be low or even close to zero and thus its corporate income tax liability would be low or even close to zero. By contrast, if the aggregate amount of the income received by the Guarantor exceeds the aggregate amount of the business expenses incurred by the Guarantor (which should be rather not likely), the Guarantor would be subject to corporate income tax applied on the excess amount.

Without prejudice to this analysis, following published statements (in particular so-called HFA 8) of an expert committee of the German Institute of Chartered Accountants (*Institut der Wirtschaftsprüfer - IDW*), the acquisition of the Loan Receivables originating from DBAG could be perceived from an economic angle as the provision of a (secured) loan granted by the Guarantor to DBAG. From such perspective, the Guarantor would receive interest income under a (secured) loan extended to DBAG rather than the actual interest payments on the Loan Receivables originating from DBAG. However, the payments on such notional loan would depend on the respective borrowers under the Loan Receivables originating from DBAG actually paying interest on the Loan Receivables originating from DBAG. Even if the acquisition of the Loan Receivables were indeed to be viewed as the provision of a (secured) loan, such re-characterisation would, in principle, not give rise to adverse income tax consequences. As described above, the Guarantor would still be expected to have a relatively low corporate income tax base as interest payments deemed to be received by the Guarantor under such loan would generally be offset by payments made by the Guarantor under the Funding Agreement. In this context it should be noted that the view taken by the IDW was indirectly confirmed by the BFH and is also shared by many legal commentators. The BFH held in a decision dated 26 August 2010 (I R 17/09) that in respect of securitisation transactions beneficial ownership (*wirtschaftliches Eigentum*) in the receivables is not necessarily being transferred to the purchaser of the receivables. Instead, it remains with the seller if the risk of the inability of the borrowers to pay their obligations (*Bonitätsrisiko*) has not been fully transferred to the purchaser which would pursuant to the guiding principles (*Leitsatz*) of the decision be the case if the purchaser – in determining the purchase price – takes into account a discount that is significantly higher than the expected default ratio, but which is adjustable depending on the actual receipt of payments under the receivables. Such transaction would rather have to be treated as a (secured) loan-financing transaction. This decision would not be applicable at present if the risk of the inability of the debtors under the Loan Receivables originating from DBAG to pay their obligations (*Bonitätsrisiko*) would be fully, effectively and definitely transferred from DBAG to the Guarantor. The decision of the BFH does not elaborate in detail on such criteria of a full, effective and definite transfer. In particular, the court decision does not include statements whether credit enhancement features or the conclusion of a Funding Agreement with the seller are to be taken into account when determining whether the *Bonitätsrisiko* has been fully, effectively and definitely transferred to the acquirer of the receivables. In the present transaction, the Guarantor is not expected to assume a (significant) risk with respect to the Loan Receivables originating from DBAG as a consequence of the Funding Agreement. This could be seen by the tax authorities as an indirect discount granted by the Guarantor to DBAG. Therefore it cannot be ruled out that the tax authorities would take the guiding principles of the decision of the BFH as a basis for arguing that the *Bonitätsrisiko* pertaining to the Loan Receivables originating from DBAG has not

been fully, effectively and definitely transferred to the Guarantor and consequently to treat the acquisition of the Loan Receivables originating from DBAG as the provision of a (secured) loan.

The deductibility of interest expenses for German tax purposes is under certain circumstances limited. As a general rule, pursuant to the interest stripping rules (*Zinsschranke*) net interest expenses (i.e. interest expenses exceeding the interest income) exceeding 30 % of the Guarantor's earnings as determined for German tax purposes (adjusted by interest expenses, interest income and certain depreciations) are not deductible. The Issuer has been advised that payments made by the Guarantor under the Guarantor Bond (with respect to Loan Receivables originating from BHW) should not be relevant for purposes of the interest stripping rules, as these payments should, for tax purposes, not qualify as "interest" payments. The term "bond" should not lead to a different result, as – for tax purposes – no acquisition of the Loan Receivables originating from BHW followed by a loan relationship between the Guarantor and DBAG should be given. The Guarantor should, rather, not acquire economic ownership in the Loan Receivables originating from BHW in the first place. As the Guarantor should, in the opinion of the Issuer, also not hold economic ownership in the Legacy DBPFK Loan Receivables, the interest stripping rules should also not apply to payments made by the Guarantor under the Guarantor Bond with respect to the Legacy DBPFK Loan Receivables.

As regards payments made by the Guarantor under the Funding Agreement (with respect to the Loan Receivables originating from DBAG), the interest stripping rules would only apply if the net interest expenses equal or exceed EUR 3,000,000 in the relevant business year. It is expected that the Guarantor's net interest payments should not equal or exceed such threshold as, in the regular course of the transaction, the amount expected to be received by the Guarantor on the Loan Receivables originating from DBAG should at any time equal or even be higher than the amount of interest to be paid under the Funding Agreement. Consequently, the net balance of interest payments in any given business year should not be negative (or, at least, not be negative in an amount of EUR 3,000,000 or higher).

Even if – due to unusual circumstances – the net interest payments equalled or exceeded the threshold of EUR 3,000,000 in a given year, the interest stripping rules would not apply to the Guarantor if it qualified as a non-consolidated entity within the meaning of the interest stripping rules (so-called "stand alone-exemption"). This would be the case if the Guarantor is not and may not be included into consolidated statements of a group in accordance with the applicable accounting standards. Pursuant to administrative guidance issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) on 4 July 2008 (BStBl. I 2008, 718) certain entities, such as special purpose vehicles used in securitization transactions, are regarded as non-consolidated entities for the purpose of the interest stripping rules if the entity is exclusively consolidated because of economic considerations taking into account the allocation of benefits and risks. Since - if at all - the Guarantor could exclusively be consolidated by virtue of such economic considerations, the interest stripping rules would not apply to the Guarantor, if these considerations were still applicable. However, whether this is still the case has become doubtful when the German GAAP were amended by the Accounting Modernisation Act (*Bilanzrechtsmodernisierungsgesetz*). Under the amended German GAAP, special purpose vehicles used in securitization transactions might have to be consolidated on an obligatory (statutory) basis. However, since the new consolidation rule stipulated in Section 290 para. 2 No. 4 German Commercial Code (*Handelsgesetzbuch – HGB*) is principally also based on economic considerations taking into account the allocation of benefits and risks and, consequently, the considerations included in the abovementioned *Zinsschranke* decree would still apply to the Guarantor, the Issuer has been advised that the Guarantor would still be eligible under the exemption provided for in this decree and thus the *Zinsschranke* would not apply to it. However, under a draft bill issued by the German Federal Government (*Bundesregierung*) on 29 August 2023 (*Wachstumschancengesetz*), the aforesaid stand alone-exemption shall be amended to the effect that it is applicable only to entities which are not related to any other person within the meaning of section 1 para. 2 German Foreign Tax Act (*Außensteuergesetz*), i.e., the relevant criterion for the application of the stand alone-exemption is no longer if the entity is or may included in the consolidated statement of a group. In light of the relatively broad and blurry scope of the term "related person", it is currently unclear if such

amendment of the law which would generally take effect for fiscal years ending from 2024 onwards will lead to different view in the published administrative guidance on the treatment of such special purpose vehicles for purposes of the stand alone-exemption. If, against expectations, the Guarantor's net interest payments equalled or exceeded the threshold of EUR 3,000,000 and the interest stripping rules (*Zinsschranke*) applied, interest payments that would not be deductible could be carried forward and would generally be deductible in the subsequent business years, subject to limitations similar to those applicable in the business year of creation of such non-deductible interest. However, under the draft bill mentioned above, carried forward interest would be deductible only if and to the extent that the net interest expenses (increased by the interest-carry forwards) do not exceed 30% of the Guarantor's earnings as determined for tax purposes, i.e., the deduction of interest-carry forwards can no longer be claimed on the basis of an application of the EUR 3,000,000 threshold or the stand alone-exemption.

The aforesaid draft bill further provides for the introduction of a maximum interest barrier rule (*Zinshöhenschranke*) under which, as from 2024 onwards, interest payments to related parties are no longer tax-deductible if they exceed a maximum interest rate, defined as the base rate provided in section 247 of the German Civil Code (*BGB*) plus 2 percentage points. The base rate is adjusted on January 1 and July 1 every year and, as of 1 July 2023, is set at 3.12%, i.e. the maximum interest rate as of 1 July 2023, would be 5.12%. The scope of the interest barrier rule covers not only cross-border interest payments but also purely domestic financing relations between a German resident borrower and a German resident lender. The maximum interest barrier rule shall, however, apply solely to interest payments made to related parties within the meaning of Section 1 para. 2 of the German Foreign Tax Act (*Außensteuergesetz*). Even if the Guarantor and DBAG were to be regarded as related parties within this meaning, the maximum interest barrier rule does not apply if the creditor carries out a substantial economic activity in the state where its statutory seat or place of effective management is located and which is related to the financing transaction in question, unless this state is not obligated to provide administrative assistance for taxation purposes to Germany based on a tax treaty or a convention in accordance with the OECD standard for the exchange of information on request. Assuming that DBAG carries out a substantial economic activity in Germany as the state of location of its statutory seat and place of effective management and there is also a relation between such activity and the Funding Agreement, the deduction of the interest paid by the Guarantor under the Funding Agreement should not be limited by the maximum interest barrier rule if enacted as currently proposed.

The deductibility of expenses that have arisen after 31 December 2019 may, under German tax law, also be limited in the event that they would give rise to a hybrid mismatch situation. The relevant anti-hybrid rules are set forth in Section 4k of the German Income Tax Act (*Einkommensteuergesetz – EStG*) which transposes the so-called Anti-Tax Avoidance Directive (ATAD) (council directive (EU) 2016/1164 of 12 July 2016 as amended by council directive (EU) 2017/952 of 29 May 2017) into German national tax law. Under such rules, payments are, very generally speaking, not deductible if, firstly, there is a mismatch outcome in the sense that either the respective expenses can be deducted not only in the payer jurisdiction but also in the investor jurisdiction (double deduction) or there is no corresponding inclusion of the income resulting from such payment in the payee jurisdiction (deduction without inclusion), and, secondly, the respective mismatch outcome results from a different (i.e., hybrid) characterisation, allocation or attribution of a financial instrument or a payment or a payer or payee entity by the tax laws of different jurisdictions. As regards payments made by the Guarantor, following the occurrence of a Guarantee Event, to the Noteholders under the Guarantee (with respect to the Loan Receivables originating from DBAG), the anti-hybrid rules may be generally applicable depending on how the corresponding income arising from the payments under the Guarantee is taxed. Even though following the occurrence of a Guarantee Event, the Noteholders have, from a civil law perspective, a direct claim against the Guarantor and the payments are made directly to the Noteholders, the payments under the Guarantee can be perceived from an economic angle as payments made in the interest and for the account of the Issuer due to the fact that the Issuer in the SCB Mandate has commissioned the Guarantor to grant the Guarantee and that any payment under the Guarantee to the Noteholders effectively substitutes the Issuer's own payment obligations

under the Notes. Therefore, it may well be argued that, from an economic and also tax perspective, the direct payment of the Guarantor to the Noteholders is a mere shortcut of cashflows and that the recipient of the related income therefrom is, for tax purposes, the Issuer, that would then be deemed to have passed on such payments to the Noteholders and would thereupon incur corresponding expenses. If the payments under the Guarantee were, for income tax purposes, characterized in this way, the deduction of the guarantee payments at the level of the Guarantor should not be limited by Sec. 4k EStG assuming that the Issuer as the recipient would recognize a corresponding taxable income. However, it cannot be excluded that the tax authorities may take a different view and – in accordance with the treatment under civil law – consider the Noteholder as the direct recipient of the income arising from the Guarantor's payment. Even if one followed the latter view, the anti-hybrid rules, however, apply only to transactions between the taxpayer and an associated enterprise or structured arrangements. Assuming that the Noteholders are not associated with the Guarantor, any payments the Guarantor would make to the Noteholders after the occurrence of a Guarantee Event under the Guarantee could be captured by the anti-hybrid rules only if a structured arrangement were present. A structured arrangement is deemed to be present if the relevant hybrid mismatch outcome is priced into the terms of the arrangement or the arrangement is designed to produce a hybrid mismatch outcome. A taxpayer shall not be treated as forming part of a structured arrangement if, taking into account the external circumstances, it cannot be reasonably expected that the taxpayer was aware of the hybrid mismatch and did participate in the value of the tax benefit resulting from the hybrid mismatch. Pursuant to a draft decree issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) on 13 July 2023, such a case may, in particular, be present in the case of bonds that are issued to third parties on a recognized stock market and bear an interest which is calculated in such a way that the interest is also attractive for investors who are subject to regular taxation with their interest income. Pursuant to the draft decree, it can be assumed that no structured arrangement is present if the taxpayer proves that the pricing of a bond that is issued on a recognized stock market followed a recognized procedure such as bookbuilding and the range of potential investors is not limited for the purpose of pricing. Although the Guarantee itself is neither issued nor traded on a recognized stock market, it serves as a collateral for payment obligations under the Notes which themselves are traded on a recognized stock market. Furthermore, the Issuer has neither expected nor does expect that any payments made by the Guarantor under the Guarantee will result in a hybrid mismatch outcome, and therefore no hybrid mismatch was priced into the terms of the arrangements. Hence, the deductibility of the payments made by the Guarantor to the Noteholders under the Guarantee should not be limited by the anti-hybrid rules.

The deductibility of expenses that have arisen after 31 December 2021 may, under German law, further be limited in the event that such expenses correspond to payments made to creditors who are tax-resident in certain so-called "non-cooperative tax jurisdictions" (*nicht kooperative Steuerhoheitsgebiete*). Pursuant to the German Defense Against Tax Havens Act (*Steueroasen-Abwehrgesetz – StAbwG*), expenses are, very generally speaking, not deductible if they arise from a business relationship (*Geschäftsbeziehung*) with or relating to a non-cooperative tax jurisdiction. As regards payments made by the Guarantor, following the occurrence of a Guarantee Event, to the Noteholders under the Guarantee (with respect to the Loan Receivables originating from DBAG), the StAbwG rules may, if any Noteholder is resident in a non-cooperative tax jurisdiction, be generally applicable. This would require, however, that the Guarantee constitutes a business relationship with or relating to Noteholders who are tax-resident in a non-cooperative tax jurisdiction. Even though the Noteholders have, following the occurrence of a Guarantee Event, a direct civil law claim against the Guarantor, the payments under the Guarantee can be perceived from an economic angle as payments made in the interest and for the account of the Issuer (see also statements above on Sec. 4k EStG). On this basis, one could argue that the payments of the Guarantor do not arise from a business relationship with or relating to a non-cooperative tax jurisdiction but from the Guarantor's business relationship with the Issuer under the SCB Mandate, and that therefore the StAbwG rules do not apply. However, it cannot be excluded that the tax authorities may take a different view and – in accordance with the civil law treatment – assume that the Guarantee constitutes a business relationship between the Guarantor and the Noteholders. Even then however, as an exception to the StAbwG rules on the non-deductibility of expenses from business relationships to non-cooperative tax jurisdictions, the payments under the

Guarantee remain deductible if and to the extent the Noteholder is, with regard to the corresponding income, subject to German (non-resident) taxation. Even if the Notes do not qualify as profit participating loan or silent participation and therefore no taxation right exists under general rules on the taxation of non-resident persons, a German taxation right could arise under the StAbwG if the Noteholders are resident in a non-cooperative tax jurisdiction. In this case, the payments of the Guarantor to the Noteholders would be subject to German taxation if the Guarantee was to be classified as a "financing relation". Since the law itself does not define the term "financing relation", and given the lack of case law or administrative guidance on the interpretation of these new rules, it appears at least possible that also collaterals that secure financing relations - as the Guarantee does - fall within the scope of such German taxation right, in which case the Guarantor should be entitled to deduct the related expenses, but on the other hand would be required to deduct withholding tax (see below "Withholding Tax"). However, following an amendment of the StAbwG that came into effect retroactively as of 1 January 2022, notes in bearer form which are kept in collective custody and can be traded on a recognized stock market, do not qualify as financial relation in the meaning of the StAbwG. Therefore, it appears reasonable to assume that also payments under a guarantee that serves as a collateral for obligations under notes of such type are no longer subject to a withholding obligation. Pursuant to the explanatory memorandum to the amendment bill, already under the previous wording of the law no withholding obligation existed if the German taxpayer, that was potentially required to make such a withholding, was unaware of the identity and residence of the noteholder. One might therefore argue that, on the flipside, payments to Noteholders resident in non-cooperative tax jurisdictions are - in absence of a withholding obligation - non-deductible. However, it would appear inconsistent if a German taxpayer that does not and cannot know who the Noteholders are and where they are domiciled, on the one hand would be relieved from a withholding obligation, while at the same time would be disallowed to deduct the related expenses. Consequently, it would appear logical that in such circumstances also the payments remain deductible under the StAbwG. However, due to the somewhat ambiguous wording of the law as amended, it cannot be ruled out that the tax authorities will take this view only for the withholding tax deduction and will nevertheless not allow the deduction of expenses.

The Guarantor may show in its financial statements its obligations regarding payments of principal and interest on the Funding Agreement (in respect of the Loan Receivables originating from DBAG). Section 5 para. 2a EStG would not disallow the recognition of such obligations for corporate income and trade tax purposes. Said provision requires that the relevant payment obligation is contingent on future profits or items of income which will be derived only in future assessment periods (contingent payment obligation). The Guarantor's payment obligations *vis-à-vis* DBAG should, however, not be contingent on future profits or items of income; in fact, they would be unconditional and not contingent. As regards the Guarantor's obligation to forward interest and principal payments in respect of Loan Receivables originating from BHW to DBAG under the Guarantor Bond, Section 5 para. 2a EStG should not apply, as the underlying Loan Receivables originating from BHW should, from a tax perspective, not be allocable to the Guarantor pursuant to Section 39 AO and, therefore, not appear on the tax balance sheet of the Guarantor. The same should hold true, in the opinion of the Issuer, for the Legacy DBPFK Loan Receivables. Consequently, the question of whether certain obligations can be shown as liabilities in the Guarantor's tax balance sheet should not arise.

The tax treatment as explained above is based on the consideration that the obligation of the Guarantor under the Funding Agreement qualifies as debt for German tax purposes. However, despite the classification of the payment obligations under the Funding Agreement as debt for tax purposes, the interest payments under the Funding Agreement would not be deductible pursuant to Section 8 para. 3 sentence 2, 2<sup>nd</sup> alternative of the German Corporate Income Tax Act (*Körperschaftsteuergesetz – KStG*) if the relationship with DBAG under the Funding Agreement qualified as *jouissance rights (Genussrechte)* that entitle their holder to both, a participation in the Guarantor's profits and in the proceeds from liquidation (*Liquidationserlös*) of the Guarantor (pls. cf. decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 11 April 2023, BStBl. I 2023, 672).

First, the interest payable by the Guarantor to DBAG (in respect of Loan Receivables originating from DBAG) under the Funding Agreement should not be profit participating, as it does not hinge upon the success (i.e. profit or turnover) of the Guarantor. The interest rate rather depends – as in the case of a full-risk certificate – on a certain reference asset (here: the contractually agreed interest under the Loan Receivables originating from DBAG). It is, therefore, unrelated to the profits or turnover of the Guarantor (cf. decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 11 April 2023, BStBl. I 2023, 672, marginal note 31). In addition, pursuant to the terms of the Funding Agreement, the Funding Agreement does not entitle DBAG to any right to participate in the proceeds from the liquidation of the Guarantor. The mere circumstance that the Funding Agreement has not a predefined fixed term is, *per se*, not sufficient for a recharacterization of the Funding Agreement into an equity instrument such as an equity jouissance right (*Genussrecht*). This view also has been confirmed by the BFH in its decision dated 14 August 2019 (I R 44/17) and recently also by the German Federal Ministry of Finance (*Bundesfinanzministerium*) in its administrative guidance issued on 11 April 2023 (see marginal note 32). Therefore, the Issuer has been advised that the Funding Agreement would not constitute an instrument providing an effective participation in the proceeds from the liquidation of the Guarantor, and, consequently, would not qualify as equity but as debt instrument for German income tax purposes.

As regards the Guarantor's obligation to forward interest and principal payments in respect of Loan Receivables originating from BHW to DBAG under the Guarantor Bond, Section 8 para. 3 sentence 2, 2<sup>nd</sup> alternative KStG should neither apply, as the underlying Loan Receivables originating from BHW should, from a tax perspective, not be allocable to the Guarantor pursuant to Section 39 AO. Consequently, the Guarantor should not have taxable income and tax-deductible expenses in respect of the Loan Receivables originating from BHW in the first place. The same should hold true, in the opinion of the Issuer, for the Legacy DBPFK Loan Receivables.

If, prior to the occurrence of a Guarantee Event, a debtor is in default with respect to payments to be made under the Loan Receivables originating from DBAG, the Guarantor would generally be obliged to reduce the amount shown in its financial statements reflecting the value of the Loan Receivables originating from DBAG. The Guarantor would, however, not incur a loss for tax purposes if the amount shown in its financial statements reflecting the Guarantor's obligations *vis-à-vis* DBAG under the Funding Agreement will be reduced accordingly during the same fiscal year. However, the Issuer has been advised that the underlying Loan Receivables originating from DBAG shown in the Guarantor's financial statements (or, as the case may be, the loan receivable that the Guarantor shows in its financial statements as a consequence of an economic perception of the acquisition of the Loan Receivables originating from DBAG) should form a valuation unit for commercial accounting purposes (*Bewertungseinheit*) with the Guarantor's liabilities *vis-à-vis* DBAG under the Funding Agreement shown in its financial statements as, and to the extent, a default of a Loan Receivable originating from DBAG will certainly result in a reduction of such liability. As a consequence, the amount that reflects the Loan Receivable originating from DBAG may remain unchanged and, therefore, no loss would arise.

The above considerations apply *mutatis mutandis* after the occurrence of a Guarantee Event. Now, the Guarantor's payment obligation under the Guarantee (liability) will ultimately be reduced as and to the extent the proceeds from the Cover Pool are not sufficient to fulfill these payment obligations. As regards the Guarantor's obligation to forward interest and principal payments in respect of the Loan Receivables originating from BHW to DBAG under the Guarantor Bond, the Issuer has been advised that the considerations on the formation of a valuation unit for commercial accounting purposes (*Bewertungseinheit*) should not be relevant in the time prior to the occurrence of a Guarantee Event. The reason is that from a tax perspective, the Loan Receivables originating from BHW should not be allocable to the Guarantor pursuant to Section 39 AO and should, therefore, not appear on the tax balance sheet of the Guarantor. Consequently, the question of how to evaluate such assets (and the corresponding liabilities under the Guarantor Bond) in the Guarantor's tax balance sheet should not arise. This should also hold true after the occurrence of a Guarantee Event where the Guarantor now holds the relevant Loan Receivables originating from BHW in the interest and for the account of the



Noteholders (such that the corresponding assets and liabilities should neither have to be shown on the Guarantor's tax balance sheet). Since, in the opinion of the Issuer, the Guarantor should not hold economic ownership in the Legacy DBPFK Loan Receivables, these considerations regarding the Loan Receivables originating from BHW should apply accordingly to the Legacy DBPFK Loan Receivables.

If against any of such expectations the Guarantor will incur a loss, negative tax implications could arise to the extent that such loss cannot be fully utilised to off-set taxable income of the Guarantor in the relevant year of origination of such loss. Such loss could be carried-forward for tax purposes ("**Tax Loss Carry-forward**") and be used to set-off the Guarantor's taxable profits arising in subsequent business years. However, under current German tax laws, such set-off would be limited to an amount of taxable profits of EUR 1,000,000 whereas only 60 % of the Guarantor's taxable profits exceeding such threshold amount can be offset by the remainder of the Tax Loss Carry-forward (so-called minimum taxation). Therefore, a tax liability of the Guarantor would arise to the extent that the profits may not be set-off by the remaining Tax Loss Carry-forward. However, according to a draft bill issued by the German government on 30 August 2023 (*Wachstumschancengesetz*), the aforescribed minimum taxation shall be temporarily amended in a way that 80% instead of only 60% of the annual taxable profits exceeding the EUR 1,000,000 threshold can be set-off against tax loss carry-forwards in the tax assessment periods from 2024 until 2027, meaning that if the draft bill enters into force, 80% of the Guarantor's annual taxable profits exceeding EUR 1,000,000 and accruing in the tax assessment periods from 2024 until 2027 could be offset against the Tax Loss Carry-forward. According to the aforementioned draft bill, the minimum taxation as described before shall apply again from 2028 onwards.

## **Trade Tax**

Since the activities of the Guarantor qualify as a trade or business (*Gewerbebetrieb*) and the Guarantor's statutory seat and place of effective management and control are in Germany, the Guarantor will be subject to German trade tax. In principle, the taxpayer's corporate income tax base also constitutes the tax base for German trade tax purposes. However, as a general rule, for trade tax purposes, 25 % of the interest payable by the Guarantor (to the extent the interest (i) is deductible under the interest stripping rules (*Zinsschranke*) and (ii) exceeds a threshold of EUR 200,000) will be "added-back" to the Guarantor's tax base and, consequently, increases the trade tax burden of the Guarantor.

The Guarantor's tax base would, however, not have to be increased accordingly if it benefits from an exception to the add-back rule, provided for by Section 19 para. 3 No. 2 of the German Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung - GewStDV*). The exception applies where businesses exclusively (i) acquire certain credit receivables (*Kredite*) or (ii) assume certain credit risks (*Kreditrisiken*) pertaining to loans originated by credit institutions (*Kreditinstitute*) within the meaning of Section 1 para. 1 of the KWG and refinance, in the case of (i) the acquisition of the acquired receivables, and in the case of (ii), the provision of a security in respect of the assumed credit risks, by way of issuing debt instruments (*Schuldtitle*).

The Issuer has been advised that the Guarantor should not have acquired economic ownership within the meaning of Section 39 AO with respect to the Loan Receivables originating from BHW. Therefore, they should not be relevant for purposes of Section 19 para. 3 No. 2 1<sup>st</sup> alternative GewStDV. The Issuer is of the opinion that the same should hold true for the Legacy DBPFK Loan Receivables. Nevertheless, pursuant to the Transaction Documents, the Loan Receivables derive from the Seller's credit business. All kinds of Loan Receivables (*i.e.*, those originating from DBAG and from BHW and the Legacy DBPFK Loan Receivables) qualify, therefore, as credit receivables (*Kredite*) within the meaning of Section 19 para. 3 No. 2 1<sup>st</sup> alternative GewStDV. As regards the Loan Receivables originating from DBAG, the Guarantor has acquired such credit receivables (*Kredite*) for its own account. If pursuant to HFA 8 (see above) the Seller was viewed as having retained beneficial ownership in the Loan Receivables originating from DBAG, the Issuer has been

advised that Section 19 para. 3 No. 2 2<sup>nd</sup> alternative GewStDV should nevertheless be applicable. This is based upon the following considerations:

First, the Guarantor has legally (i.e. from a civil law perspective) still "acquired" the Loan Receivables originating from DBAG. Second, from an economic perspective, the Guarantor has assumed the, or at least a significant portion of the, credit risk with respect to the Loan Receivables originating from DBAG. If the focus lies on the "civil law" acquisition of the underlying receivables, the criterion of "acquisition" should also be fulfilled with respect to the Loan Receivables originating from BHW and the Legacy DBPFK Loan Receivables. Furthermore, the Issuer has been advised that the Guarantor should meet the criterion of exclusively acquiring credit receivables or assuming credit risks and refinancing such acquisition by means of issuing debt instruments. It is true that the Guarantor also performs other functions (like the issuing of the Guarantee or the purchase of Investments). These functions should, however, qualify only as harmless ancillary activities which are customary in a securitization transaction. In this context it needs to be taken into account that the Guarantor will not enter into a standard true sale transaction, but will rather provide a guarantee for structured covered bonds issued by a third party. The above mentioned functions are a necessary and integral part for a transaction of such kind. As regards the Investments, it should be noted that they are (only) acquired by the Guarantor to have a certain liquidity available. The maintenance of liquidity is also standard in securitization transactions. In addition, the Guarantor has entered into the Funding Agreement, which is evidenced by a promissory note (*Schuldschein*), in order to refinance the acquisition of the Loan Receivables originating from DBAG. Therefore the Guarantor should meet the criterion of "issuing debt instruments (*Schuldtitel*)". The Issuer has been advised that the aspect of "refinancing" the acquisition should not be relevant for the Loan Receivables originating from BHW. The reason is that the Guarantor – although it has legally acquired these assets – does not have a refinancing need for this acquisition, because the Guarantor will acquire these assets for the account of DBAG and will, therefore, economically not owe a purchase price for them to BHW. The Issuer is of the opinion that the aforementioned considerations apply to the Legacy DBPFK Loan Receivables as well. The requirements of Section 19 para. 3 No. 2 1<sup>st</sup> alternative GewStDV should, therefore, be fulfilled. If, nevertheless, Section 19 para. 3 No. 2 GewStDV were viewed as not being applicable by the German tax authorities, the 25 % interest add-back for trade tax purposes would apply. Further, if certain items cannot be deducted for corporate income tax purposes (as described above), this would also increase the tax basis for trade tax purposes.

## VAT

The acquisition of the Loan Receivables, the assumption of the Guarantee, the conclusion of the Funding Agreement as well as the issuance of the Guarantor Bond are VAT-exempt (*umsatzsteuerfreie*) transactions under the German Value Added Tax Act (*Umsatzsteuergesetz - UStG*). Accordingly, the Guarantor, being a taxable person (*Unternehmer*) for VAT purposes, (i) will not be required to charge VAT (*Umsatzsteuer*) upon the assumption of the Guarantee, the conclusion of the Funding Agreement as well as the issuance of the Guarantor Bond and (ii) will not be entitled to deduct any input-VAT (*Vorsteuer*) on services rendered to it. In particular, in the event that the servicing and management services provided by DBAG and BHW (in their capacity as Servicers) to the Guarantor would be subject to VAT (see the subsequent paragraph on the VAT treatment of such services), the Guarantor will not be entitled to recover any input VAT imposed on such services.

Pursuant to administrative guidance (Section 2.4 Value Added Tax Application Ordinance – *Umsatzsteuer-Anwendungserlass - UStAE*), the acquisition of loan receivables is considered alike a factoring transaction. The principles applying to factoring transactions have been developed in a decision of the European Court of Justice on 26 June 2003 (C-305/01; *MKG-Kraftfahrzeuge-Factoring*). Consequently, according to the UStAE, (i) neither the purchaser of loan receivables supplies services that are subject (*steuerbar*) to VAT nor (ii) the activities of the seller of the receivables trigger German VAT (the services are either not subject to German VAT or exempt from German VAT (*steuerfrei*)) if the seller (or a third party appointed by the seller) of the receivables continues to service (administration, collection and enforcement) the receivables after the sale. If

instead the purchaser (or a third party appointed by the purchaser) services the receivables, the purchaser would be considered as supplying such a service to the seller. Such a factoring service would not be exempt from German VAT (Section 2.4 para. 4 sent. 3 UStAE) if it was considered to be supplied in Germany in accordance with applicable VAT law. The Tax Court of Hesse held in two decisions dated 31 May 2007 and 26 January 2010 (6 V 1258/07 and 6 K 2933/07), respectively, that the purchaser of loan receivables supplies a VATable service to the seller if the purchaser or a third party appointed by the purchaser services the receivables and thereby indirectly confirms the current view taken by the tax authorities. Therefore, under factoring transaction principles, VAT would generally not accrue with respect to the servicing of the Loan Receivables and the Related Collateral by the Servicers, since at present the Sellers (i.e. DBAG and BHW in their capacity as Servicers) undertake to service the Loan Receivables and the Related Collateral.

However, if instead a third party appointed by the Guarantor were to service the Loan Receivables and the Related Collateral (for example, after termination of the Servicing Agreement between the Guarantor (in its capacity as purchaser) and DBAG and BHW (in their capacity as Servicers)), such replacement would change the VAT treatment described in the preceding sentence, however, this should not retroactively affect the initial analysis. As a consequence of such replacement, the Guarantor would be considered as supplying a service to DBAG and BHW, respectively, and such supply would generally not be exempt from German VAT. In addition, the Guarantor would in this situation be liable for any costs, fees (including VAT) and expenses charged to it by the substitute servicer. However, if and to the extent the Loan Receivables and the Related Collateral are acquired from the London branch of DBAG, a (deemed) servicing activity should be deemed to be rendered in the United Kingdom, so that for this reason alone no German VAT should apply.

It should be noted that the German tax authorities' conclusions described in the preceding paragraphs regarding the VAT treatment of securitisation transactions, in particular the consequences and the relevance of either the relevant Seller or the Guarantor undertaking the servicing of the acquired receivables, have not yet been confirmed by the BFH. Therefore, these conclusions could be overruled by a decision of the BFH. Moreover, the tax authorities might change their interpretation, in particular if the BFH's conclusions in a ruling would deviate from those of the tax authorities. In this context it should be noted that the Tax Court Düsseldorf held in a judgement dated 15 February 2008 (1 K 3682/05 U) that the servicing of purchased loan receivables by the purchaser in its own interest – the purchaser not being a factoring company that renders services for the continuing benefit of the seller - does not constitute a supply of services. This judgment was appealed. The BFH (V R 18/08, BStBl. II 2010, 654) decided on 10 December 2009 to seek clarification from the European Court of Justice whether (and to what extent) the purchaser of a loan portfolio supplies services to the seller of such receivables. On 27 October 2011, the European Court of Justice (C-93/10, BStBl. II 2015, 978) ruled that an operator who, at his own risk, purchased defaulted debts at a price below their face value does not effect a supply of services for consideration and does not carry out an economic activity when the difference between the face value of those debts and their purchase price reflects the actual economic value of the debts at the time of their assignment. In the considerations of the decision, the European Court of Justice distinguished between a factoring transaction and a mere purchase of (in the court decision: defaulted) debts. It explicitly stated that the principles developed in the *MKG-Kraftfahrzeuge-Factoring*-decision only applied to factoring transactions but not to (mere) purchases of (defaulted) debts. The German Federal Tax Court has adopted the principles contained in the new decision of the European Court of Justice in its follow-up decisions dated 26 January 2012 (V R 18/08, BStBl. II 2015, 962) and 4 July 2013 (V R 8/10, BStBl. II 2015, 969) and has explicitly confirmed that administrative practice, to the extent it was relevant in these decisions, was contradictory to the view of the European Court of Justice. However, the German tax authorities have not fully adopted the principles developed by the European Court of Justice when amending Section 2.4 UStAE. They rather now make the following distinction: The tax authorities will, in the future, only refrain from assuming the rendering of a factoring service where "non-performing claims" (*zahlungsgestörte Forderungen*) are acquired. In this context, the term "non-performing claim" is very narrowly defined as "a claim which has, although due, not been repaid in full or to a non-negligible part for more than 90 days". In addition, a claim is deemed to be "non-performing" if the underlying agreement has been

terminated or when the requirements for a termination are fulfilled. This does not cover transactions by which also claims are acquired at a discount which do not (yet) fulfil the described requirements of "non-performing loans" but where, for example, claims are viewed as sub-performing, i.e. where there is a certain risk that the claim may not be repaid (but where the requirements of a termination are not (yet) given). The Issuer has been advised that the Loan Receivables should not fulfil the requirement of "non-performing claims" within the meaning of Section 2.4 UStAE. Therefore, it can be expected that the tax authorities would continue to apply the established MKG principles to the present transaction. As neither the BFH nor the European Court of Justice have made a corresponding distinction between performing and non-performing claims, the view of the German tax authorities could be overruled by a decision of the BFH. It may, therefore, well be possible that, in the future, one rather may have to distinguish between factoring transactions in a narrow sense and the purchase of debts that do not qualify as factoring transactions (irrespective of whether the purchased debts are defaulted or not). In such a case, the factoring transaction principles would arguably no longer apply to the acquisition of the Loan Receivables and the servicing of the Loan Receivables and the Related Collateral.

Consequently, different to the stipulations currently contained in the UStAE, the servicing of the Loan Receivables and the Related Collateral by DBAG and BHW (in their capacity as Servicers) and/or a third party appointed by these Sellers could in such a case be qualified as a VATable and non VAT-exempt (*steuerbar und steuerpflichtig*) transaction in Germany. As the Sellers are located in Germany, the VAT (if any) would have to be paid by these Sellers to the German tax authorities. The applicable VAT rate would be 19 % on the consideration agreed for the servicing activity.

The Guarantor could under certain circumstances become secondarily liable for VAT owed and not paid by DBAG and BHW in respect of the Loan Receivables pursuant to Section 13c UStG. However, it can be expected that these Sellers and originators of the Loan Receivables could not and have not opted to a VATable treatment of the financing services rendered to the borrowers and therefore, no VAT liability and consequently also no secondary liability should arise. Even though, Section 13c.1 para. 18 et seq. UStAE stipulates that Section 13c UStG only applies if the receivables are collected by the purchaser. Pursuant to Section 13c.1 para. 27 UStAE, in securitisation transactions the purchaser of receivables should not be treated as having collected the purchased receivables if and to the extent that the purchaser paid a consideration for such receivables and such consideration is paid to the free disposal of the Seller. Because a consideration reflecting market value will be paid by the Guarantor and the Transaction Documents do not contain any provision pursuant to which the purchase price shall not be paid to the free disposal of the respective Seller, Section 13c.1 para. 27 UStAE should apply and, consequently the Guarantor could not be held liable for any VAT (if any) not paid by the Sellers with regard to the Loan Receivables. The fact that the Guarantor has entered into a Funding Agreement with the DBAG in respect of the Loan Receivables originating from DBAG should not change this analysis; in particular, it should not have an impact on the fact that the Guarantor has paid a consideration reflecting the market value of the Loan Receivables to DBAG and has made such payment to the free disposal of DBAG. In respect of the Loan Receivables originating from BHW and the Legacy DBPFK Loan Receivables, it is true that the Guarantor does and did not acquire such Loan Receivables for its own account, but rather for the account of DBAG. Nevertheless, as the Guarantor acts in its own name, there should for VAT purposes exist an acquisition of the Loan Receivables by the Guarantor from BHW or DBPFK (prior to the merger of DBPFK into DBAG) followed by an acquisition of such Loan Receivables by DBAG from the Guarantor. Therefore, also in this scenario, the Guarantor should be treated as having, for VAT purposes, acquired the Loan Receivables and as having paid a consideration for such Loan Receivables to the respective Sellers. It should, however, be noted that the BFH in a decision dated 16 December 2015 (XI R 28/13) has expressly pointed out that the view expressed by the German tax authorities in Section 13c.1 para. 27 UStAE would not be binding on tax courts. If against expectations the tax authorities do not concur with some or all of the considerations described in the above paragraph, the Guarantor could be held liable for any VAT in the amount of 15.97 % on the difference between the face value of the Loan Receivables and the purchase price pertaining to such receivables.

## Withholding Tax

The Issuer has been advised that withholding tax (*Kapitalertragsteuer*) and solidarity surcharge thereon should not have to be withheld by DBAG or BHW on interest paid on the Loan Receivables. From a tax perspective, the interest collected by DBAG or BHW (in their capacity as Servicers) and forwarded to the Guarantor should not constitute investment income (*Einkünfte aus Kapitalvermögen*) received from these Sellers. Instead, such interest payments should constitute investment income (within the meaning of Section 20 para. 1 No. 7 EStG) received from the borrowers of the Loan Receivables. Since interest payments received from borrowers who are private consumers are not subject to a withholding tax obligation (Section 43 para. 1 no. 7 EStG), withholding tax should not be triggered.

As regards the Loan Receivables originating from DBAG, the following needs to be noted: Following HFA 8, the acquisition of the Loan Receivables could be perceived as the provision of a (secured) loan granted by the Guarantor to DBAG. Looking at it more from an accounting perspective, the payments received by the Guarantor from DBAG could constitute interest income subject to German withholding tax since (i) DBAG is a domestic bank (*inländisches Kreditinstitut*) within the meaning of the KWG (Section 43 para. 1 No. 7 lit. b) sentence 1 EStG) and (ii) the so-called interbank-exception (Section 43 para. 2 sentence 2 EStG) should not apply as the Guarantor neither qualifies as domestic bank (*inländisches Kreditinstitut*) nor as a domestic financial services institution (*inländisches Finanzdienstleistungsinstitut*), domestic securities institution (*inländisches Wertpapierinstitut*) or domestic asset management company (*inländische Kapitalverwaltungsgesellschaft*). Nevertheless, DBAG would not be obliged to withhold tax on such notional interest payments if the Guarantor obtained an exemption certificate (*Dauerüberzahlerbescheinigung*) issued by the competent local tax office. As the Guarantor's total corporate income tax charge is expected to be lower than the amount of tax to be withheld, the Guarantor would generally be entitled to such an exemption certificate and has therefore filed a respective request with the competent local tax office. After such certificate will have been issued by the tax authorities and been provided to DBAG, no withholding tax should be imposed on payments of DBAG made to the Guarantor in relation to the Loan Receivables originating from DBAG (unless the exemption certificate was revoked or expired) even if DBAG were eventually to take the view that the purchase of the receivables must be treated as a (secured) loan.

As regards the Loan Receivables originating from BHW and the Legacy DBPFK Loan Receivables, no withholding tax should be due on a (deemed) secured loan granted by the Guarantor to BHW or DBAG, as applicable. The reason is that the Guarantor should - on the basis of the SCB-Mandate - not become the economic owner of the Loan Receivables originating from BHW and the Legacy DBPFK Loan Receivables (but that these Loan Receivables should, rather, be allocated from a tax perspective to DBAG) such that there should be no room to assume a (secured) loan granted by the Guarantor to BHW or DBAG, as applicable. If, nevertheless, the tax authorities assume the existence of a (secured) loan between the Guarantor and BHW or DBAG, as applicable, BHW and DBAG would, nevertheless, not be obliged to withhold tax on the resulting notional interest payments once the Guarantor has obtained the above mentioned exemption certificate (*Dauerüberzahlerbescheinigung*).

If contrary to the reasoning above, German withholding tax obligations of DBAG or BHW were to arise, such withholding tax would be credited as a prepayment of the Guarantor's German corporate income tax and solidarity surcharge liability, and amounts over-withheld would entitle the Guarantor to a refund, based on an assessment to tax.

The Issuer has been advised that withholding tax and solidarity surcharge thereon should not have to be withheld by the Guarantor on payments of interest under the Guarantor Bond, the Funding Agreement and - with the possible exception in the case of cross-border payments involving certain non-cooperative tax jurisdictions - the Guarantee.

As a consequence of the Documents (in particular, the SCB-Mandate and the Guarantor Bond), the Guarantor should not hold economic ownership (Section 39 AO) in the Loan Receivables originating

from BHW and also not in the Legacy DBPFK Loan Receivables, but rather hold these Loan Receivables in the interest and for the account of DBAG. Consequently, the Guarantor should not incur taxable income (or have corresponding tax-deductible expenses) when it receives payments under such Loan Receivables and forwards them to DBAG under the Guarantor Bond. Therefore, despite its labelling, the Guarantor Bond does – for tax purposes – not qualify as a loan relationship. Consequently, no withholding tax should become due on the (forwarded) interest payments made by the Guarantor to DBAG under the Guarantor Bond.

The Issuer has further been advised that interest payments made by the Guarantor to DBAG under the Funding Agreement should neither be subject to a withholding tax obligation on the part of the Guarantor. These interest payments relate to interest payments under the Loan Receivables originating from DBAG. This is based upon the consideration that the Funding Agreement does not qualify as a profit participating loan (*partiarisches Darlehen*) extended from DBAG to the Guarantor within the meaning of Section 20 para. 1 No. 4 EStG. Pursuant to the terms and conditions of the Funding Agreement, payment of interest is not contingent on the Guarantor's profits. The Funding Agreement merely entitles its holders to a certain coupon. It is true that the relevant (variable) interest rate is dependent on the development of a certain reference asset. This reference asset, however, is not related to the profits or the turnover of the Guarantor. It rather equals the contractually agreed interest rate under the Loan Receivables originated from DBAG which the Guarantor has acquired in a certain time period. As (only) the contractually agreed interest rate under the Loan Receivables is decisive, the amount of interest legally owed under the Funding Agreement does not hinge upon whether the Guarantor has actually received such amount (i.e., it is not dependent on the actual profits or turnover of the Guarantor). This feature brings the Funding Agreement closer to a full risk certificate which does not qualify as a profit participating loan (*partiarische Darlehen*) within the meaning of Section 20 para. 1 No. 4 EStG but rather qualifies as other capital investment claim (*sonstige Kapitalforderung*) within the meaning of Section 20 para. 1 No. 7 EStG. In addition, on the basis of the prevailing view in German literature, the mere fact that a holder of an instrument bears the credit risk of its debtor (here: the Guarantor) is generally not sufficient to assume that such holder is provided with an effective participation in the respective debtor's profits. It should, however, be noted that the BFH (decision dated 22 June 2010, I R 78/09) has stated as an *obiter dictum* that the mere fact that an interest payment is deferred until the debtor has sufficient liquidity would give rise to a treatment of the loan as profit participating as, in such a case, the interest claim would only be fulfilled once the borrower has realised an operating profit. However, the facts of the court decision regarding the underlying loan are significantly different compared to the terms and conditions of the Funding Agreement. In the decided case, the borrower did not receive any current income which could serve to fund any interest payments; such payments could rather only be made if and once the borrower had sold a specific asset (a boat) at a gain. In such a fact pattern, interest payments could indeed only be made if and once the borrower had realised an (extraordinary) operating profit. Contrary thereto, the terms and conditions of the Funding Agreement do not contain a provision pursuant to which interest payments shall only become due once the Guarantor has realised a certain profit. Rather, the interest payments become due (and are expected to be paid) on each Business Day. It is expected that, in the regular course of business, the Guarantor receives sufficient liquidity under the Loan Receivables originating from DBAG, the Related Collateral and/or the Investments to fund these payments. Therefore, the making of interest payment under the Notes is not dependent on the realisation of any (extraordinary) operating profit. In the regular course of business, the Guarantor is expected to be able to make the interest payments on each Business Day; only if, due to extraordinary circumstances, the Guarantor does no longer have enough liquidity (generated from the income received under the Loan Receivables originating from DBAG, the Related Collateral and/or the Investments), no further interest payments could be made. Therefore, the payment of the interest is not dependent on the Guarantor's (extraordinary) operating income but may rather be affected only by general business risks of the Guarantor. The Issuer has been advised that this should not give rise to a "profit" participating loan. The non-applicability of withholding tax on payments of interest under the Funding Agreement is further based upon the consideration that the Notes do not convey to the Noteholders a silent participation in the business of the Guarantor (*Beteiligung als stiller Gesellschafter*) within the meaning of Section 20 para. 1 No. 4 EStG. A necessary key characteristic of a silent participation is

that the (silent) investor and the owner of a business pursue a joint purpose; the pursuit of a joint purpose is, in particular, achieved by granting to the investor control and determination rights (*Mitentscheidungsrechte*). The Funding Agreement does, however, not convey to DBAG such typical shareholder rights. In addition, the Funding Agreement only grants DBAG a certain variable interest coupon, but no participation in the Guarantor's profits. The Issuer has been advised that, therefore, the Notes should not qualify as silent participations.

Furthermore, the Issuer has been advised that interest payments made by the Guarantor to the Noteholders under the Guarantee should neither be subject to a withholding tax obligation on the part of the Guarantor. One might argue that guarantee payments qualify as payments *sui generis* and not as interest payments within the meaning of Section 20 para. 1 No. 7 EStG (or other capital investment income within the meaning of Section 43 EStG), such that – for this reason alone – no German withholding tax would become due. There is, however, reason to assume that the tax authorities may take the view that the qualification of a payment of interest under a guarantee follows the qualification of the corresponding payment under the original (guaranteed) instrument. In the transaction, the guaranteed instruments are the Notes. Therefore, a withholding tax obligation of the Guarantor could only arise if and to the extent interest payments under the Notes would have triggered a withholding tax obligation if the Notes had been issued by the Guarantor. The Issuer has, however, been advised that such a withholding tax obligation should not be given. In particular, the Notes should not qualify as profit participating loans, as they (only) foresee a fixed or variable coupon which is unrelated to the profits or turnover of DBAG. In addition, the Notes should not qualify as silent participations because they are structured in such a way that they can be traded on the capital markets. The fungibility of instruments (and the resulting potential change of the investor structure) runs *per se* counter to the idea of the pursuit of a joint purpose between an investor (here: a Noteholder) and DBAG. If, contrary to the expectations of the Issuer, the Notes were recharacterised as profit participating loans or as a silent participation, the Guarantor would have to withhold taxes in an amount of 26.375 % on each interest payment under a Note. Although a German tax resident Noteholder could generally treat such withholding tax as a prepayment of his German income tax and solidarity surcharge liability and amounts over-withheld would generally entitle him to a refund based on an assessment to tax, this credit and/or refund would only occur at a later point in time such that the Noteholder would suffer a liquidity disadvantage. For Noteholders who are not tax residents of Germany the possibility to obtain a tax credit or refund might be subject to additional requirements or, depending on applicable double tax conventions, not be given at all.

However, the Issuer has been advised that the Guarantor may be required to deduct and withhold withholding tax at a rate of 15% on the gross amount of payments under the Guarantee if such payments are made to Noteholders who are tax-resident in certain so-called "non-cooperative tax jurisdictions" (*nicht kooperative Steuerhoheitsgebiete*). Such withholding tax applies if the Guarantee is to be classified as "financial relation" (*Finanzierungsbeziehung*), the relevant income was subject to German taxation if the Noteholder was tax resident in Germany, and the related payments are tax-deductible in Germany. According to the official justification given in the bill, the term financing relation shall, in particular, include credit and loan agreements. One might argue that the Guarantee payments qualify as payments *sui generis* and not as remuneration for loan financing (i.e. interest), such that – for this reason alone – no such withholding tax would become due. The "sui generis" character of the payments is also supported by the fact that the Guarantor only acts upon instruction and in the interest of the Issuer pursuant to the SCB Mandate. There is, however, reason to assume that the tax authorities may take the view that the payment under the Guarantee follows the qualification of the corresponding payment under the original (guaranteed) instrument. The Issuer has been advised that, therefore, the Guarantor may be required to deduct and withhold withholding tax at a rate of 15% on payments made under the Guarantee to Noteholders who are tax-resident in a non-cooperative tax jurisdiction. In such case, pursuant to § 7 of the Conditions of the Notes, the Guarantor would not be obliged to put the relevant Noteholders in such position as if no such withholding had been made (no gross-up). It should be noted that, following an amendment of the StAbwG that came into effect retroactively as of 1 January 2022, notes in bearer form which are kept in collective custody and can be traded on a recognized stock market, do not qualify as financial relation in the meaning of the

StAbwG. Therefore, it appears reasonable to assume that also payments under a guarantee that serves as a collateral for obligations under notes of such type are no longer subject to a withholding obligation. It can be argued that, on the basis of the explanatory memorandum to the amendment bill, an obligation to make a withholding from payments to the Noteholders under the StAbwG was per se ruled out already under the former wording of the law if the Guarantor did not and could not know the identity and residence of the Noteholders.



## SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated 29 September 2023 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

### *1. General*

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor and any other Dealer shall have any responsibility therefor.

### *2. United States of America (the "United States")*

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes and the Guarantee.

Each Dealer (i) acknowledges that the Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Notes and the Guarantee, and will not offer, sell or deliver any Notes and the Guarantee, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche

purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of its portion of the Notes of such Tranche.

Terms used in the preceding paragraphs have the meanings given to them by Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes within the United States of America, except with its affiliates or with the prior written consent of the Issuer.

Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or any successor rules in substantially the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the D Rules; and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) has repeated and confirmed the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

### 3. *European Economic Area*

As the Final Terms in respect of any Notes specify the "*PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA*", each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

As the Final Terms in respect of any Notes specify "*PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA*", in relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the publication of a prospectus in relation to such Notes which has been approved by the competent authority in the Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended.

#### *4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")*

As the Final Terms in respect of any Notes specify the "*PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM*", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

As the Final Terms in respect of any Notes specify the "*PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM*", each Dealer represents and agrees, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period

beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### *5. Japan*

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

#### *6. Switzerland*

Except where explicitly permitted by the Final Terms, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Securities Note nor any offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Securities Note nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

#### *7. Hong Kong*

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the

Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of C(WUMPO); and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

#### *8. Australia*

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to this Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under this Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Note for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any offering material relating to the Notes in Australia,

unless

- (i) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least AUD 500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act,
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act,
- (iii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC.

#### *9. Republic of Singapore ("Singapore")*

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") and the Notes will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or

sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA,
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **GENERAL INFORMATION**

### **Use of Proceeds**

The net proceeds of each issue of Notes will be used for general corporate purposes.

### **Authorisation**

The establishment of the Programme and the issue of Notes thereunder have been duly authorised by the competent representatives of DBAG.

The establishment of the Programme is considered to be in the ordinary course of DBAG's business and therefore was not authorised by board resolutions.

DBAG has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

The issuance of the Guarantee and the conclusion of related agreements have been duly authorised by the Guarantor. The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issuance and performance of its obligations under the Guarantee.

### **Clearing Systems**

The relevant Final Terms will specify which clearing system or systems has/have accepted the relevant Series of Notes for clearance.

### **Yield**

Any yield set out in the relevant Final Terms in respect of fixed rate Notes is calculated on the basis of the Issue Price of the relevant Notes.

### **Listing and Admission to Trading Information**

The Application has been made to list the Notes to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit to trading Notes on the Regulated Market or on the professional segment of the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

### **Fiscal Agent**

As long as the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg", a Fiscal Agent will be maintained.

### **Interest of Natural and Legal Persons involved in the Issue/Offer**

The Dealers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Any additional interest, if any, material to a particular issue/offer will be set out in the applicable Final Terms.



## Documents Available

As long as this Securities Note is valid, copies of the following documents are available for inspection at the head office of the Issuer and, as from the occurrence of a Guarantee Event, also at the head office of the Trustee:

- (a) the articles of association (with an English translation where applicable) of the Issuer;  
(available at: <https://investor-relations.db.com/corporate-governance/documents/>)
- (b) the articles of association of the Guarantor;  
(available at: <https://investor-relations.db.com/creditors/prospectuses/structured-covered-bonds>)
- (c) the Guarantee;  
(available at: <https://investor-relations.db.com/creditors/prospectuses/structured-covered-bonds>)
- (d) the audited annual financial statements of SCB Alpstizte UG (haftungsbeschränkt) in respect of the financial years ended 31 December 2021 and 31 December 2022;  
(available at: <https://investor-relations.db.com/creditors/prospectuses/structured-covered-bonds>)
- (e) any supplements to this Securities Note, Final Terms to the Prospectus and any other documents incorporated herein or therein by reference; and  
(available at: <https://investor-relations.db.com/creditors/prospectuses/structured-covered-bonds>)
- (f) the Registration Document together with any supplements to the Registration Document; and  
(available at: <https://investor-relations.db.com/creditors/prospectuses/registration-documents>)
- (g) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's Regulated Market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).  
(available at: <https://investor-relations.db.com/creditors/prospectuses/structured-covered-bonds>)

## DOCUMENTS INCORPORATED BY REFERENCE

### Documents Incorporated by Reference:

The following documents (the "**Documents Incorporated by Reference**") which have been published previously or are published simultaneously with this Securities Note and filed with the CSSF shall be incorporated by reference in, and form part of, this Securities Note to the extent set out in the "*Cross-reference list of Documents Incorporated by Reference*" below, provided that (i) any information referred to in the Documents Incorporated by Reference not specifically set out in the "*Cross-reference list of Documents Incorporated by Reference*" below but included in the Documents Incorporated by Reference is either not relevant for an investor or is covered elsewhere in this Securities Note and shall therefore not be deemed to be included in this Securities Note, and (ii) any statement contained herein or in a Document Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Securities Note.

Copies of all documents set out in the "*Cross-reference list of Documents Incorporated by Reference*" below will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) as per the hyperlink set out below for each such document. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Securities Note) does not form part of this Securities Note and has not been scrutinised or approved by the CSSF.

### Cross-reference list of Documents incorporated by Reference

Page	Section of Prospectus	Documents incorporated by Reference
74/130	Conditions of the Notes / Form of Final Terms	Conditions of the Notes, as set out in pages 72 – 121 of the Structured Covered Bond Programme Prospectus of <i>Deutsche Bank Aktiengesellschaft</i> dated 30 September 2020 (" <b>2020 Prospectus</b> ") <sup>59</sup> , the " <b>2020 Conditions of the Notes</b> "  Form of Final Terms, as set out in pages 122 – 136 of the 2020 Prospectus, the " <b>2020 Form of Final Terms</b> "  <a href="https://dl.luxse.com/dlp/100bf099b56b6d4771b6b893762c2349d9">https://dl.luxse.com/dlp/100bf099b56b6d4771b6b893762c2349d9</a>
		Conditions of the Notes, as set out in pages 74 – 128 of the Structured Covered Bond Programme Prospectus of <i>Deutsche Bank Aktiengesellschaft</i> dated 29 September 2021 (" <b>2021 Prospectus</b> ") <sup>60</sup> , the " <b>2021 Conditions of the Notes</b> "  Form of Final Terms, as set out in pages 129 – 144 of the 2021 Prospectus,

<sup>59</sup> The 2020 Conditions of the Notes and the 2020 Form of Final Terms, each as contained in the 2020 Prospectus, are incorporated by reference into this Securities Note to allow for the increase of notes originally issued under the 2020 Prospectus under this Securities Note.

<sup>60</sup> The 2021 Conditions of the Notes and the 2021 Form of Final Terms, each as contained in the 2021 Prospectus, are incorporated by reference into this Securities Note to allow for the increase of notes originally issued under the 2021 Prospectus under this Securities Note.

		<p>the "<b>2021 Form of Final Terms</b>"</p> <p><a href="https://dl.luxse.com/dlp/10796ce1fd3b8c48d0b458aa64206ab349">https://dl.luxse.com/dlp/10796ce1fd3b8c48d0b458aa64206ab349</a></p>
		<p>Conditions of the Notes, as set out in pages 75 – 128 of the Structured Covered Bond Programme Prospectus of <i>Deutsche Bank Aktiengesellschaft</i> dated 29 September 2022 ("<b>2022 Prospectus</b>")<sup>61</sup>, the "<b>2022 Conditions of the Notes</b>"</p> <p>Form of Final Terms, as set out in pages 129 – 144 of the 2022 Prospectus, the "<b>2022 Form of Final Terms</b>"</p> <p><a href="https://dl.luxse.com/dlp/10fc04ebd36be4458188c007c59900b586">https://dl.luxse.com/dlp/10fc04ebd36be4458188c007c59900b586</a></p>
426	The Guarantor, Financial Information Concerning the Guarantor's Assets and Liabilities, Financial Position and Profits and Losses, Historical Financial Statements	<p>Unconsolidated financial statements of SCB Alpspitze UG (haftungsbeschränkt) in respect of the financial years ended 31 December 2021 (audited) (Testatsexemplar Jahresabschluss 31. Dezember 2021) (German language version)</p> <p><b>Audited Financial Statements 2021 (Testatsexemplar Jahresabschluss 31. Dezember 2021)</b></p> <ul style="list-style-type: none"> <li>- Balance Sheet (Bilanz): page 7 (PDF format page reference)</li> <li>- Income Statement (Gewinn- und Verlustrechnung): page 8 (PDF format page reference)</li> <li>- Notes (Anhang): pages 9 – 12 (PDF format page reference)</li> <li>- Auditor's Report (Bestätigungsvermerk): pages 3 – 6 (PDF format page reference)</li> </ul> <p><a href="https://dl.luxse.com/dlp/107fba279859014799a5f65a2298cf347e">https://dl.luxse.com/dlp/107fba279859014799a5f65a2298cf347e</a></p> <p>Unconsolidated financial statements of SCB Alpspitze UG (haftungsbeschränkt) in respect of the financial years ended 31 December 2022 (audited) (Testatsexemplar Jahresabschluss 31. Dezember 2022) (German language version)</p> <p><b>Audited Financial Statements 2022 (Testatsexemplar Jahresabschluss 31. Dezember 2022)</b></p> <ul style="list-style-type: none"> <li>- Balance Sheet (Bilanz): page 7 (PDF format page reference)</li> <li>- Income Statement (Gewinn- und Verlustrechnung): page 8 (PDF format page reference)</li> <li>- Notes (Anhang): pages 9 – 12 (PDF format page reference)</li> <li>- Auditor's Report (Bestätigungsvermerk): pages 3 – 6 (PDF format page reference)</li> </ul> <p><a href="https://dl.luxse.com/dlp/108492715370f740578c501fde62881099">https://dl.luxse.com/dlp/108492715370f740578c501fde62881099</a></p>

<sup>61</sup> The 2022 Conditions of the Notes and the 2022 Form of Final Terms, each as contained in the 2022 Prospectus, are incorporated by reference into this Securities Note to allow for the increase of notes originally issued under the 2022 Prospectus under this Securities Note.

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