

This document compiles two base prospectuses with different categories of securities pursuant Article 22(6) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended (the “Prospectus Regulation”): (i) the base prospectus in respect of non-equity securities within the meaning of No. 4 of Article 22(6) of the Prospectus Regulation (“Non-Equity Securities”), and (ii) the base prospectus in respect of Pfandbriefe as non-equity securities within the meaning of No. 3 of Article 22 (6) of the Prospectus Regulation (together, the “Base Prospectus”).

**Base Prospectus**  
**19 April 2017**

## **Deutsche Pfandbriefbank AG**

Munich, Federal Republic of Germany

**as Issuer**

### **Euro 50,000,000,000**

## **Debt Issuance Programme (the “Programme”)**

Under this Programme, Deutsche Pfandbriefbank AG (the “Issuer”) may from time to time issue notes (including Pfandbriefe) (the “Notes”) denominated in any currency (subject always to compliance with all legal and/or regulatory requirements) agreed by the Issuer and the relevant Dealer(s) (as defined below).

The Base Prospectus has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany in its capacity as competent authority (the “Competent Authority”). Applications have been made (i) to the Competent Authority to provide the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg, the *Autoriteit Financiële Markten* of the Netherlands, the *Financial Services Authority* of the United Kingdom, the *Central Bank of Ireland*, the *Finanzmarktaufsicht* of Austria, the *Finanstilsynet / Oslo Børs* of Norway, the *Commissione Nazionale per le Società e la Borsa* of Italy and the *Comisión Nacional del Mercado de Valores* of the Kingdom of Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements the Directive 2003/71/EC, as amended (the “Prospectus Directive”) and a copy of the Base Prospectus, (ii) to the Luxembourg Stock Exchange for such Notes to be listed on the regulated market (as defined by the Directive 2004/39/EC) of the Luxembourg Stock Exchange and (iii) to list the Notes on the regulated market of the Frankfurt Stock Exchange and of the Munich Exchange. Notes issued under the Programme may also be listed on any other stock exchange or may not be admitted to trading at all. This Base Prospectus replaces and supersedes any previous base prospectuses, information memoranda or supplements thereto relating to the Programme.

**Please note that the approval of the Base Prospectus by the Competent Authority is based on the scrutiny of the completeness of the Base Prospectus including the consistency and the comprehensibility only and is restricted to securities within the scope of the Prospectus Directive.**

**The Notes may be offered and sold from time to time by the Issuer outside the United States through the Dealers listed below. Notes may be sold to the Dealers as principals at negotiated discounts. The Issuer reserves the right to sell Notes directly otherwise than through the Dealers and to appoint other dealers in addition to the Dealers listed below (together, the “Dealers”). No termination date for the offering of the Notes has been established. There can be no assurance that all or any Notes will be sold or that there will be a secondary market in the Notes (see Section XII. “Subscription and Sale”).**

*Arranger*

**Commerzbank**

*Dealers*

Barclays	Bayerische Landesbank	BNP PARIBAS
Citigroup	Commerzbank	Crédit Agricole CIB
Credit Suisse	Daiwa Capital Markets Europe	Danske Bank A/S
DekaBank Deutsche Girozentrale	Deutsche Bank	DZ BANK AG
Goldman Sachs International	HSBC	J.P. Morgan
Landesbank Baden-Württemberg	Morgan Stanley	NatWest Markets
Nomura	NORD/LB	Skandinaviska Enskilda Banken AB (publ)
Société Générale Corporate & Investment Banking	UBS Investment Bank	UniCredit Bank

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## I. SUMMARY

Summaries consist of specific disclosure requirements, known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7).

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

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

*The following Summary contains options and blank spaces, marked by square brackets or bold script, relating to the Notes that may be issued under the Prospectus. The summaries for the individual issues, where applicable, of Notes will be included in the Final Terms and will contain only those options that are relevant for the respective issue of Notes. In addition, the placeholders (“●”) contained in the following Summary that are relevant for the particular issue will be completed in the summary for the individual issue.*

Section A – Introduction and warnings	
A.1	<p>The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Notes is based on a review of the entire Prospectus, including information incorporated by reference, any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, information incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the cost of translating the Base Prospectus, the information incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>[Not applicable.][Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Prospectus in the Federal Republic of Germany [and][,] [the Grand Duchy of Luxembourg] [and][,] [the Netherlands] [and][,] [the United Kingdom] [and][,] [Ireland] [and][,] [Austria] [and][,] [Norway] [and][,] [Italy] [and][,] [the Kingdom of Spain] (the “Offer State[s]”) for the subsequent resale or final placement of the relevant Notes during the Offer Period from [●] to [●] during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with § 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz, “WpPG”) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Issuer <a href="http://www.pfandbriefbank.com">www.pfandbriefbank.com</a> (see <a href="https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html">https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html</a>).</p> <p>When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>[Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may be, will be published on the website of the Issuer <a href="http://www.pfandbriefbank.com">www.pfandbriefbank.com</a> (see <a 845="" 863="" 908="" 921"="" data-label="Page-Footer" href="https://www.pfandbriefbank.com/debt-&lt;/a&gt;&lt;/p&gt; &lt;/td&gt; &lt;/tr&gt; &lt;/tbody&gt; &lt;/table&gt; &lt;/div&gt; &lt;div data-bbox="> <p>5</p> </a></p>

		instruments/emissionsprogramme/dip-programm.html).] <b>In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.</b> <b>[Any Dealer and/or a further financial intermediary using the Base Prospectus for public offerings shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.]]</b>												
<b>Section B – Issuer</b>														
B.1	Legal and commercial name	The Issuer acts under its legal name “Deutsche Pfandbriefbank AG”. Since 2 October 2009, the Issuer has been operating under the commercial name “pbb Deutsche Pfandbriefbank”.												
B.2	Domicile, legal form, legislation	The Issuer is incorporated as a stock corporation under the laws of the Federal Republic of Germany. It is registered with the commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) of Munich under no. HRB 41054. The Issuer has its registered office at Freisinger Str. 5, 85716 Unterschleißheim, Germany.												
B.4b	Known trends affecting the Issuer and the industries in which it operates	The international banking sector will continue to operate in a difficult environment during 2017. The Issuer – similar to other banks in the euro area and in particular to banks located in countries affected by the sovereign debt crisis – is faced by the burden of non-performing loans and increasingly stricter regulation (including supervision in the single supervisory mechanism (“SSM”) by the European Central Bank (“ECB”). On the other hand, the negative rating pressure on the banking sector – not limited to the countries hit hardest by the sovereign debt crisis, but affecting the European banking sector as a whole – seems to have eased. Most ratings should already reflect plans to more strongly involve subordinated debt investors in bank resolutions. However, they continue to burden banks’ capital costs. Profitability in the sector is further limited by continuously rising regulatory requirements and ongoing low economic momentum.												
B.5	Organisational structure	On 16 July 2015, 107,580,245 shares of the Issuer were allotted to investors and 134,475,308 shares were admitted to trading on the Frankfurt Stock Exchange.  From 2009 to its privatization, the Issuer had formed the strategic core bank of the former Hypo Real Estate Group. On 18 July 2011, the European Commission approved the state aid of the Federal Republic of Germany for Hypo Real Estate Group. With its approval, the European Commission had imposed a number of conditions for its approval.  With the redemption of the silent participation ( <i>stille Einlage</i> ) granted by the German Financial Market Stabilization Fund ( <i>Finanzmarktstabilisierungsfonds</i> – the “SoFFin”) on 6 July 2015 and following the Issuer’s privatization, the restrictions on the Issuer imposed by the European Commission do no longer apply to the Issuer.												
B.9	Profit forecasts or estimates	Not applicable. No profit forecasts or estimates are made.												
B.10	Qualifications in the audit report	Not applicable. The audit report does not include any qualification.												
B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	The following table sets forth selected financial information of Deutsche Pfandbriefbank extracted from the audited consolidated financial statements for the financial years ended 31 December 2015 and 2016:  <table border="1"> <thead> <tr> <th></th> <th></th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Operating performance according to IFRS</b></td> </tr> <tr> <td>Pre-tax profit/loss</td> <td>In Euro million</td> <td>301</td> <td>195</td> </tr> </tbody> </table>			2016	2015	<b>Operating performance according to IFRS</b>				Pre-tax profit/loss	In Euro million	301	195
		2016	2015											
<b>Operating performance according to IFRS</b>														
Pre-tax profit/loss	In Euro million	301	195											

		<p>Net income/loss in Euro million 197 230</p> <p><b>Balance sheet figures</b></p> <p>Total assets in Euro billion 31.12.2016 62.6 31.12.2015 66.8</p> <p>Equity in Euro billion 2.8 2.7</p> <p>The figures in this table are rounded.</p> <p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements (31 December 2016).</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which financial information has been published (31 December 2016).</p>
B.13	Recent developments	<p>On 11 November 2016 the Issuer has announced that its management board and its supervisory board are considering a proposal to the annual general meeting in 2017 – subject to compliance with all legal and regulatory requirements or developments – to distribute for the financial year 2016 a special dividend from an extraordinary gain which resulted from the restructuring of certain HETA senior liabilities the Issuer was holding in addition to the distribution according to its communicated dividend policy. This shall not imply any fundamental change to its communicated dividend policy, which the management board will review as soon as the impact of a changed regulatory environment can be perceived.</p> <p>On 13 December 2016, the Issuer has disseminated an ad hoc announcement with respect to the initiation of an expert procedure concerning a credit default hedge under a synthetic securitization transaction. In the event of the loss allocation being fully or partially unjustified, the Issuer would have to bear the losses to the respective extent, i.e. fully or partially.</p> <p>The management board and the supervisory board have decided to propose to the annual general meeting on 30 May 2017 to distribute a dividend of Euro 1.05 per share. At the time of the payment (one business day after the annual general meeting) such a dividend will reduce the equity by Euro 141.2 million.</p>
B.14	Organisational structure and dependence of the Issuer upon other entities within the group	<p><b>see Element B.5</b></p> <p>Not applicable. The Issuer is not dependent upon other entities.</p>
B.15	A description of the Issuer's principal activities	<p>The Issuer operates new business only in two business segments: Real estate finance and public investment finance. There is also the segment value portfolio and the reporting column consolidation &amp; adjustments.</p> <p>In the strategic business segment real estate finance the Issuer targets professional national and international real estate investors (such as real estate companies, institutional investors, real estate funds and, in particularly in Germany, regionally oriented smaller and medium-sized enterprises (SME)) with a medium to long term investment orientation. The focus of the Issuer is on the financing of the real estate classes, office buildings, the retail sector, residential housing, retail-and logistic real estate as well as hotels as additions to the portfolio. The Issuer concentrates on cover pool eligible medium to large financing transactions. Regionally, the Issuer offers its customers local expertise for its most important target markets Germany, Great Britain, France, Scandinavia (especially Sweden and Finland) and other selected countries in Central and Eastern Europe (primarily in Poland) . In the other European markets the Issuer focuses on metropolitan areas which cover the biggest part of the respective national market. Additionally to the European markets, the Issuer is concluding single business transactions in the U.S. real estate market,</p>

		<p>whereby the Issuer primarily participates in financing operations of strategic partners (“<b>syndication-in</b>”). The Issuer provides for transnational and multi-jurisdictional know how in this business segment.</p> <p>In the segment public investment finance, the Issuer offers its customers medium- to long-term financing for public investment projects. The central refinancing instrument is the German Public Pfandbrief. The focus of the financing activities is on public sector facilities, such as educational, sports and cultural facilities, municipal housing, administrative buildings, facilities of healthcare and care of elderly, energy supply and disposal services and road, rail and air infrastructure. Accordingly, besides the conventional loans the Issuer also offers financing operations in the area of state guaranteed export financing, the financing of public-private partnerships, infrastructure financing as well as sale-and-lease back finance for public entities. The financing arrangements are provided to public sector borrowers, companies with a public sector or private legal form as well as special purpose vehicles with a public guarantee. The regional focus is on European countries with good ratings in which lending operations can be refinanced by way of issuing Pfandbriefe and with an established, functioning and improving infrastructure. At present, the Issuer is focussing particularly on France. Germany is currently the Issuer’s second largest market.</p> <p>The Issuer in general offers to its clients derivatives only for hedging purposes in context with the offered loan products. In exceptional cases, stand-alone derivatives, paid up-front, may be offered, given that such provision of derivatives does not result in any other risks (in particular caps and floors). The segment value portfolio includes all non-strategic assets and activities of the Issuer and its consolidated subsidiaries.</p>																
B.16	Major shareholders	<p>The German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) requires investors in publicly-traded corporations whose direct or indirect investments in shares or options to acquire shares reach certain thresholds to notify both the corporation and the BaFin of such change immediately, however at the latest within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation’s issued voting share capital.</p> <p>As at the date of this Base Prospectus, there are to the Issuer’s knowledge and pursuant to the notifications the Issuer has received seven shareholders holding, directly or indirectly, more than 3 and less than 5 per cent. and one shareholder holding, directly or indirectly, more than 5 per cent. and less than 10 per cent. of the Issuer’s shares and one shareholder, being the Federal Republic of Germany via the German Financial Markets Stabilization Agency (<i>Bundesanstalt für Finanzmarktstabilisierung</i>) and Hypo Real Estate Holding, holding indirectly, more than 10 per cent. of the Issuer’s shares (in each case only counting direct or indirect holdings in shares, i.e. disregarding options to acquire shares).</p>																
B.17	Ratings	<p>As of the date of this Base Prospectus, the following mandated ratings have been assigned:</p> <p>Standard &amp; Poor’s</p> <table> <tr> <td>Long-Term Senior Unsecured</td> <td>A-</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>A-2</td> </tr> <tr> <td>Senior Subordinated</td> <td>BBB-</td> </tr> <tr> <td>Subordinated Debt</td> <td>BB+</td> </tr> </table> <p>Moody’s</p> <table> <tr> <td>Public Sector Pfandbriefe</td> <td>Aa1</td> </tr> <tr> <td>Mortgage Pfandbriefe</td> <td>Aa1</td> </tr> </table> <p>DBRS</p> <table> <tr> <td>Long-Term Senior Unsecured</td> <td>BBB</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>R-2 (high)</td> </tr> </table>	Long-Term Senior Unsecured	A-	Short-Term Senior Unsecured	A-2	Senior Subordinated	BBB-	Subordinated Debt	BB+	Public Sector Pfandbriefe	Aa1	Mortgage Pfandbriefe	Aa1	Long-Term Senior Unsecured	BBB	Short-Term Senior Unsecured	R-2 (high)
Long-Term Senior Unsecured	A-																	
Short-Term Senior Unsecured	A-2																	
Senior Subordinated	BBB-																	
Subordinated Debt	BB+																	
Public Sector Pfandbriefe	Aa1																	
Mortgage Pfandbriefe	Aa1																	
Long-Term Senior Unsecured	BBB																	
Short-Term Senior Unsecured	R-2 (high)																	



		Subordinated Debt	BBB (low)
B.18	Nature and scope of the guarantee	Not applicable.	
<b>Section C – Securities</b>			
C.1	Type and class of the securities being offered; security identification number	<p><b>Class and form</b></p> <p>The Notes will be issued in bearer form only.</p> <p><b>[Fixed Rate Notes]</b></p> <p>The Notes bear a fixed interest income throughout the entire term of the Notes. [The Notes are issued with an [increasing][decreasing] coupon where the interest rate will [increase][decrease] over time.][The Notes are zero coupon Notes and will not bear any periodic payment of interest.]</p> <p>In the Base Prospectus [Option I of the Terms and Conditions of Notes][Option V of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Floating Rate Notes]</b></p> <p>The Notes will bear a variable interest income at a rate determined on the basis of [a reference rate] [the difference between two CMS rates] [a reference index]. [The reference rate is [EURIBOR][LIBOR][STIBOR][insert other reference rate][a CMS (constant maturity swap) rate].][The reference index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) for the Euro-Zone.]</p> <p>[In addition, [the margin [is added to] [will be deducted from] [the reference rate] [the difference between the two CMS rates]] [and] [or] [a leverage factor is applied to the [reference rate] [the difference between the two CMS rates]].]</p> <p>[The variable rate of interest is subject to [a minimum] [and] [a maximum] rate of interest.]</p> <p>In the Base Prospectus [Option II of the Terms and Conditions of Notes][Option VI of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Reverse Floating Rate Notes]</b></p> <p>The Notes will bear a variable interest income at a rate determined on the basis of the difference between [interest rate] and the reference rate. The reference rate is [EURIBOR][LIBOR][STIBOR][insert other reference rate].</p> <p>[In addition, the margin [is added to] [will be deducted from] the reference rate.]</p> <p>[The variable rate of interest is subject to [a minimum] [and] [a maximum] rate of interest.]</p> <p>In the Base Prospectus [Option II of the Terms and Conditions of Notes][Option VI of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Fixed to Floating Rate Notes]</b></p> <p>The Notes bear a fixed interest income at the beginning of the term of the Notes changing to a floating interest income until maturity of the Notes.</p> <p>[In addition, [the margin [is added to] [will be deducted from] [the reference rate] [the difference between the two CMS rates]] [and] [or] [a leverage factor is applied to the [reference rate] [the difference between the two CMS rates] for the variable interest periods].]</p> <p>[The variable rate of interest is subject to [a minimum] [and] [a maximum] rate of interest.]</p> <p>In the Base Prospectus [Option III of the Terms and Conditions of Notes][Option VII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Range Accrual Notes]</b></p> <p>The Notes will bear a variable interest income. The amount of interest payable</p>	

		<p>depends on the total number of days in a relevant interest period on which the [reference rate] [the difference between the two CMS rates] does not [exceed] [fall below] the Range during the relevant interest period. The reference rate is [EURIBOR][LIBOR][STIBOR][insert other reference rate][a CMS (constant maturity swap) rate]. [With each calendar day on which [the reference rate] [the difference between the two CMS rates] is in the Range, the amount of interest payable for the relevant interest period increases][insert other definition].</p> <p>[A [maximum] [and a] [minimum] rate of interest applies to the interest periods.] [In case [the reference rate] [the difference between the two CMS rates] is not within the Range on any single day during the relevant interest period, the amount of interest payable for that period is zero (0).]</p> <p>In the Base Prospectus [Option IV of the Terms and Conditions of Notes][Option VIII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>Security identification number</b></p> <p>The ISIN is [●] [and the Common Code is [●]] [and the WKN is [●]].</p>
C.2	Currency of the securities issue	The Notes are issued in [●].
C.5	Restrictions on free transferability	<p>Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.</p> <p>Any offer and sale of the Notes is subject to the selling restrictions, in particular in the member states to the Agreement on the European Economic Area (EEA), in the United States, the United Kingdom, Italy and Japan.</p>
C.8	Rights attached to the securities including ranking and including limitations to those rights	<p><b>Taxation</b></p> <p>[All payments of [principal and] interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer’s registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts of [principal and] interest as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of [principal and] interest which would otherwise have been receivable in the absence of such withholding or deduction.]</p> <p>[All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]</p> <p><b>[Early redemption of the Notes</b></p> <p>The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and] [or] [the Holders of the Notes] [and] [for taxation reasons].]</p> <p><b>[Early Redemption at the option of [the Issuer] [and] [or] [the Holders] at specified redemption amount(s)</b></p> <p>The Notes can be redeemed at the option of [the Issuer] [and] [or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer], as the case may be,] on a date or dates specified prior to such stated maturity and at the specified [call] [or] [put] redemption amount(s) [, as the case may be.]] [together with accrued interest to, but excluding, the relevant redemption date].]</p> <p><b>Early redemption for taxation reasons</b></p>

	<p>[Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay additional amounts on the Notes. [In case of subordinated Notes the right of termination for taxation reasons applies also if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous.]]</p> <p>[The Notes will not be subject to early redemption for taxation reasons.]</p> <p><b>[Early redemption for regulatory reasons</b></p> <p>If in the determination of the Issuer the Notes (i) are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions or (ii) are in any other way subject to a less favourable treatment as own funds (“<b>Tier 2 Capital</b>”) than on the relevant issue date the subordinated Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption, at their respective early redemption amount, together with interest (if any) accrued to the date fixed for redemption.]</p> <p><b>Events of Default</b></p> <p>[The Notes will provide for events of default entitling Holders to demand immediate redemption of the Notes.]</p> <p>[The Notes will not provide for any Event of Default entitling Holders to demand immediate redemption of the Notes.]</p> <p><b>[Resolution Measures</b></p> <p>Under the relevant resolution laws and regulations as applicable to the Issuer from time to time Notes issued by the Issuer (other than Pfandbriefe) may be subject to the powers exercised by the competent resolution authority to write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if applicable, or any other amount in respect of such Notes. Further, the Notes may be subject to a conversion into ordinary shares of the Issuer or any group entity or any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments) and the competent resolution authority the Issuer might apply any other resolution measure, including, but not limited to, any transfer of the Notes to another entity, the amendment, modification or variation of the Terms and Conditions or the cancellation of the Notes.]</p> <p><b>[Resolutions of the Holders</b></p> <p>In accordance with the German Bond Act dated 31 July 2009 (“<i>German Bond Act</i>”) the Notes contain provisions pursuant to which holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of the Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast.]</p> <p><b>[Common Representative</b></p> <p>[In accordance with the German Bond Act the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the “Common Representative”). The responsibilities and functions assigned to the Common Representative appointed by a resolution are determined by the German Bond Act and by majority resolutions of the Holders.]</p>
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		<p>[A representative for all holders (the “Common Representative”) has been designated in the Terms and Conditions of the Notes. The duties, rights and functions of the Common Representative are determined by the relevant provisions of the Terms and Conditions.]]</p> <p><b>Governing law</b></p> <p>The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.</p> <p><b>Jurisdiction</b></p> <p>Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Munich, Federal Republic of Germany.</p> <p><b>Ranking</b></p> <p>[The obligations under the Senior Notes (other than Pfandbriefe) constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise.]</p> <p>[The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>).]</p> <p>[The obligations under the Subordinated Notes (other than Pfandbriefe) constitute unsecured and subordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise. In the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. In addition, the termination, redemption and repurchase of Subordinated Notes are subject to certain limitations.]</p> <p>[The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (<i>Pfandbriefgesetz</i>) and rank at least <i>pari passu</i> with all other obligations of the Issuer under [Mortgage Pfandbriefe (<i>Hypothekendarlehen</i>)] [Public Sector Pfandbriefe (<i>Öffentliche Pfandbriefe</i>)].]</p> <p><b>Presentation Periods</b></p> <p>The period during which the Notes must be duly presented is reduced to 10 years.</p>
C.9	Interest; Redemption	<p><b>see Element C.8.</b></p> <p><b>Interest Rate</b></p> <p><i>[In the case of Fixed Rate Notes other than zero coupon Notes insert: [●] per cent. per annum [for the period from [●] to [●]].]</i></p> <p><i>[In the case of zero coupon Notes insert: No periodic payments of interest.]</i></p> <p><i>[In the case of Floating Rate Notes insert: [[●]per cent. per annum minus] [[●]-months][EURIBOR] [LIBOR] [STIBOR] [insert other reference rate] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] [HICP][[plus][minus] the margin of [●] per cent.] [multiplied by a leverage factor of [●]] for each interest period. [The maximum interest rate is [●] per cent. per annum.] [The minimum interest rate is [●] per cent. per annum.]]</i></p> <p><i>[In the case of Range Accrual Notes insert: The interest rate is calculated in accordance with the following formula:</i></p> <p><b>Coupon Rate x N/M</b></p>

		<p>Where:</p> <p>“<i>Coupon Rate</i>” means [[●] per cent. per annum.][from (and including) [●] to (but excluding [●] per cent. per annum.]</p> <p>“<i>M</i>” means [the total number of calendar days in the Interest Period][<b>insert other definition</b>].</p> <p>“<i>N</i>” means [the total number of calendar days in the Interest Period on which the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] is within the Range provided that: (i) on each calendar day which is not a [TARGET][●] Business Day the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] for such calendar day shall be equal to the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] on the immediately preceding [TARGET][●] Business Day; and (ii) the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] determined [five] [●] [TARGET][●] Business Days prior to an Interest Payment Date shall be the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] applicable to each remaining calendar day in that Interest Period][<b>insert other definition</b>].</p> <p>“<i>Range</i>” means [less than or equal to [●] per cent. and greater than or equal to [●] per cent.][from (and including) [●] to (but excluding) [●]less than or equal to [●] per cent. and greater than or equal to [●] per cent.]</p> <p>[The maximum interest rate is [●] per cent. per annum.] [The minimum interest rate is [●] per cent. per annum.]</p> <p><b>Interest Commencement Date</b></p> <p>[The issue date of the Notes.] [Not applicable for zero coupon Notes.] [●]</p> <p><b>Interest Payment Dates</b></p> <p>[●][Not applicable for zero coupon Notes.]</p> <p><b>Underlying on which interest rate is based</b></p> <p>[Not applicable in the case of Fixed Rate Notes. The interest rate is not based on an underlying.] [[●]-months] [EURIBOR] [LIBOR] [STIBOR] [<b>insert other reference rate</b>] [CMS Rate] [CMS Rates] [HICP].</p> <p><b>[Maturity Date: [●]]</b></p> <p><b>[Redemption month: [●]]</b></p> <p><b>Repayment procedures</b></p> <p>Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.</p> <p><b>Indication of yield</b></p> <p>[[●]%%][Not applicable in the case of [Floating Rate Notes][Fixed to Floating Rate Notes][Range Accrual Notes]. No yield is calculated.]</p> <p><b>Name of Common Representative</b></p> <p>[●][Not applicable. No Common Representative has been designated in the Terms and Conditions of the Notes.]</p>
C.10	Derivative component in interest payment	<p><b>see Element C.9.</b></p> <p>Not applicable. The interest payment has no derivative component.</p>
[C.11	Admission to trading	[Not applicable, as no application for admission to trading is made.] [The regulated market of [the Luxembourg Stock Exchange ( <i>Bourse de Luxembourg</i> )]and][the Frankfurt Stock Exchange]and][the Munich Stock Exchange].]
[C.21	Indication of the markets	[Not applicable, as no application for admission to trading is made.] [The regulat-

	where the securities will be traded and for which prospectus has been published	ed market of [the Luxembourg Stock Exchange ( <i>Bourse de Luxembourg</i> )] <del>and</del> [the Frankfurt Stock Exchange] <del>and</del> [the Munich Stock Exchange].]
<b>Section D – Risks</b>		
D.2	Key information on the key risks that are specific to the Issuer	<p>The Issuer is exposed to the risks of an unexpected default of a business partner or an impairment of the value of assets resulting from the downgrading of a country or business partner and can be distinguished into credit, counterparty default, issuer, country, concentration, fulfilment, tenant, realisation and prolongation risks.</p> <p>The Issuer is exposed to market risks, in particular risks associated with volatility in credit spreads, interest rates and foreign currency exchange rates which may have a negative effect on the Issuer’s assets, financial position and results of operation.</p> <p>The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet their liquidity requirements, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect their ability to fulfil its due obligations.</p> <p>The Issuer is exposed to risks resulting from its cyclical and low-number high-volume business model.</p> <p>The Issuer is exposed to operational risks i.e. the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events including legal risks.</p> <p>The Issuer is exposed to real estate risk in relation to the valuation of its real estate loan portfolio and a potential decline of the value of the underlying real estate portfolio.</p> <p>The Issuer may be exposed to significant risk provisioning, as well as to the risk that the relevant collaterals may not be sufficient.</p> <p>The Issuer bears the risk of failing proceeds for new business and increased funding costs which may negatively affect the Issuer’s financial position.</p> <p>If market interest rate levels remain at the current low level in the long term or further decrease, negative impacts on the earnings situation of the Issuer cannot be excluded and market turmoils may arise.</p> <p>The Issuer bears the risk of downgrading of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments which may have a negative effect on the Issuer’s funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on the Issuer’s business, liquidity situation and its development in assets, financial position and earnings. Inter alia, in case the Federal Republic of Germany sells or reduces its indirect holding in the Issuer, there is a risk of the occurrence of rating downgrades.</p> <p>The Issuer is exposed to risks in relation to the conditions in the international financial markets and the global economy which may have a negative impact on the Issuer’s business conditions and opportunities.</p> <p>Geopolitical conflicts may adversely impact the markets and the Issuer’s profitability and business opportunities.</p> <p>The Issuer has been and will continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to sovereign debt and other financial instruments which benefit from a state guarantees or similar instruments, such as its claims against HETA Asset Resolution AG.</p> <p>The Issuer is exposed to the risk of default in the cover pools for Pfandbriefe, this may in particular be related to unfavourable regional economic conditions that may have a negative impact on the cover pools.</p> <p>Changes to the method of valuation of financial instruments may adversely impact</p>

		<p>the Issuer and his development in earnings.</p> <p>Changes to the risk-assessment concept may have an adverse impact on the capital ratio of the Issuer.</p> <p>The prospective withdrawal of the UK from the EU could adversely affect the economic conditions in the UK, Europe and globally and in particular the real estate markets in both the UK and the EU and, thus, may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes.</p> <p>The Issuer faces investment risks resulting from acquisitions of and participations in other enterprises and portfolios the realisation of which might exacerbate any of the risks disclosed in this section.</p> <p>Legislative changes, changes in the regulatory environment as well as investigations and proceedings by regulatory authorities may adversely affect the business of the Issuer. If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and its results of operations and financial condition may be adversely affected.</p> <p>Based on EBA guidelines published in December 2014, the ECB may demand a higher capitalisation and higher capital ratios of the Issuer in the future. This could impact the development in assets, financial position and earnings of the Issuer and, in turn, might have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes.</p> <p>The planned introduction of additional bank levies and of a financial transaction tax and potential tax reforms under the new presidential administration in the United States might make certain business activities of the Issuer unprofitable.</p> <p>External tax audits may result in additional tax income and, thus, in higher tax expenses for previous periods.</p> <p>Pending litigation and litigation which might become pending in the future as well as regulatory proceedings might have a considerably negative impact on the results of operations of the Issuer.</p> <p>The Issuer may have tax disadvantages, if it loses existing tax loss and interest carried forwards.</p> <p>The Issuer continues to bear risks related to FMS Wertmanagement despite the transfer of assets and liabilities and the termination of the servicing activities, as well as risks related to DEPPFA and Hypo Real Estate Holding.</p>
D.3	Key information on the key risks that are specific to the securities	<p><b>General Risks Relating to the Notes</b></p> <p>Some Notes are complex financial instruments. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.</p> <p>The Issuer's financial situation may deteriorate and the Issuer may become insolvent, in which case any payment claims under the Notes are neither secured nor guaranteed by any deposit protection fund or governmental agency and the Holder of Notes may lose part or all of their invested capital (<u>risk of total loss</u>).</p> <p>The Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices.</p> <p>A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.</p>

		<p>The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.</p> <p>Subordinated Notes establish unsecured and subordinated liabilities of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise. In the event of the Issuer's liquidation or insolvency of the Issuer, these obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer with the result that, in all cases specified, payments will not be made on the liabilities until all of the Issuer's unsubordinated creditors have been satisfied in full.</p> <p>The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and Notes are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under the Subordinated Notes. Furthermore, the termination, the redemption and the repurchase of Subordinated Notes are subject to specific restrictions. The specific terms of Subordinated Notes particularly show effect on the market value of the Subordinated Notes with the result that the market value of instruments from the same issuer with the same specific terms but without subordination is generally higher.</p> <p>In case of redemption of Subordinated Notes caused by a regulatory event there is no guarantee for the Holders to reinvest their amounts invested and redeemed on similar terms.</p> <p>Rights of Holders of Senior Notes issued in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes.</p> <p>Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.</p> <p> Holders of the Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.</p> <p>The lawfulness of the acquisition of the Notes might be subject to legal restrictions which may affect the validity of the purchase.</p> <p>Should the German Bond Act apply to the Notes (other than Pfandbriefe), the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.</p> <p>With regard to the obligations arising in connection with the Notes (other than Pfandbriefe) the Issuer is under certain conditions entitled to appoint a substitute debtor whose insolvency risk might differ from the Issuer's risk.</p> <p>In case of financial difficulties, the Issuer may initiate a reorganisation proceeding (<i>Reorganisationsverfahren</i>) or restructuring proceeding (<i>Sanierungsverfahren</i>) on the basis of the German Bank Reorganisation Act (<i>Kreditinstitute-Reorganisationsgesetz</i>) which may adversely affect the rights of the Holders of Notes (except Pfandbriefe). If the financial difficulties amount to the Issuer's insolvency, Holders of Notes may lose part or all of their invested capital (<u>risk of</u></p>
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		<p><u>total loss</u>).</p> <p>In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims there is an increased risk of being subject to resolution measures for Holders of Senior Notes compared to creditors of other senior obligations.</p> <p><b>[Risks relating to Fixed Rate Notes</b></p> <p>[A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. It is possible that the yield of a Fixed Rate Note at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent. and/or if the issue price is higher than 100 per cent. of the principal amount.]</p> <p>[A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.]</p> <p>In the Base Prospectus [Option I of the Terms and Conditions of Notes][Option V of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Risks relating to Floating Rate Notes</b></p> <p>[A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes.]</p> <p>[A Holder of a Reverse Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. The market value of those Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). An increase in the reference interest rate decreases the interest rate of the Notes.]</p> <p>[A Holder of Floating Rate Notes is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate.]</p> <p>In the Base Prospectus [Option II of the Terms and Conditions of Notes][Option VI of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Risks relating to Fixed to Floating Rate Notes</b></p> <p>A Holder of a Fixed to Floating Rate Note is exposed to the risks associated with Fixed Rate Notes <u>and</u> additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to a higher risk.</p> <p>In the Base Prospectus [Option III of the Terms and Conditions of Notes][Option VII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Risks relating to Range Accrual Notes</b></p> <p>A Holder of a Range Accrual Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Range Accrual Notes in advance and to the risk of uncertain interest income. The market value of such Notes may be more volatile than for conventional Floating Rate Notes.</p> <p>In the Base Prospectus [Option IV of the Terms and Conditions of Notes][Option VIII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p>
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<b>Section E – Offer</b>		
E.2b	Reasons for the offer and use of proceeds when different from making profit	[The net proceeds from each issue will be used for general financing purposes of the Issuer.] In any case, it is to be ensured that the Issuer is free to use the proceeds from the Notes. [●]
E.3	Description of the terms and conditions of the offer	<b>[Issue Date: [●]]</b> <b>[Issue Price: [●]]</b> <b>[●]</b>
E.4	Any interest that is material to the issue/offer including conflicting interests	[Not applicable. There are no such interests.] [Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and its affiliates in the ordinary course of business] [●]
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	[●]

## II. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus bestimmten Offenlegungspflichten, den sogenannten „Punkten“. Diese Punkte sind in den nachfolgenden Abschnitten A – E gegliedert und nummeriert (A.1 – E.7).

Diese Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für diese Art von Wertpapieren und für Emittenten dieses Typs aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, ist die Nummerierung zum Teil nicht durchgängig und es kann zu Lücken kommen.

Auch wenn ein Punkt aufgrund der Art des Wertpapiers bzw. für Emittenten dieses Typs in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punkts keine relevante Information zu geben ist. In diesem Fall enthält die Zusammenfassung an der entsprechenden Stelle eine kurze Beschreibung der Schlüsselinformation und den Hinweis „Nicht anwendbar“.

*Die folgende Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Prospekt begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird, soweit erforderlich, den Endgültigen Bedingungen beigefügt sein und ausschließlich die für die jeweilige Emission von Schuldverschreibungen relevanten Optionen enthalten. Weiterhin werden in der Zusammenfassung der einzelnen Emission die in der nachfolgenden Zusammenfassung enthaltenen Leerzeichen („●“), die für die konkrete Emission relevant sind, ausgefüllt werden.*

Abschnitt A - Einleitung und Warnhinweise	
A.1	Die Zusammenfassung ist als Einführung zum Basisprospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die Schuldverschreibungen auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis einbezogenen Angaben, etwaiger Nachträge und der Endgültigen Bedingungen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Basisprospekt, durch Verweis einbezogenen Angaben, etwaigen Nachträgen sowie den in den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger aufgrund einzelstaatlicher Rechtsvorschriften von Mitgliedstaaten des Europäischen Wirtschaftsraums die Kosten für eine Übersetzung des Basisprospekts, der durch Verweis einbezogenen Angaben, etwaiger Nachträge und der Endgültigen Bedingungen in die Gerichtssprache vor Prozessbeginn zu tragen haben. Die Emittentin kann für den Inhalt dieser Zusammenfassung, einschließlich einer gegebenenfalls angefertigten Übersetzung davon, haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.
A.2	<p>Zustimmung zur Verwendung des Prospekts</p> <p>[Nicht anwendbar.][Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert ist – sofern und soweit dies in diesen Endgültigen Bedingungen für eine bestimmte Emission von Schuldverschreibungen so erklärt wird – berechtigt, den Prospekt in der Bundesrepublik Deutschland [und][,] [dem Großherzogtum Luxemburg] [und][,] [den Niederlanden] [und][,] [dem Vereinigten Königreich] [und][,] [Irland] [und][,] [Österreich] [und][,] [Norwegen] [und][,] [Italien] [und][,] [dem Königreich Spanien] ([das „Angebotsland“][die „Angebotsländer“]) für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsfrist vom [●] bis [●] während welcher der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen vorgenommen werden darf, zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit § 9 des deutschen Wertpapierprospektgesetzes („WpPG“), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite des Emittenten <a href="http://www.pfandbriefbank.com">www.pfandbriefbank.com</a> (see <a href="https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html">https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html</a>) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Fi-</p>

		<p>nanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>[Etwaige neue Informationen zu Finanzintermediären, die zum Zeitpunkt der Billigung des Basisprospektes oder der Hinterlegung der Endgültigen Bedingungen unbekannt waren, werden auf der Website der Emittentin <a href="http://www.pfandbriefbank.com">www.pfandbriefbank.com</a> (siehe <a href="https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html">https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html</a>) veröffentlicht.]</p> <p><b>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.</b></p> <p><b>[Jeder Platzeur und/oder weiterer Finanzintermediär der den Basisprospekt für öffentliche Angebote nutzt, wird auf seiner Website veröffentlichen, dass er den Basisprospekt in Übereinstimmung mit dieser Zustimmung und den mit dieser verbundenen Bedingungen nutzt.]</b></p>
<b>Abschnitt B – Emittent</b>		
B.1	Juristische und kommerzielle Bezeichnung der Emittentin	Die Emittentin handelt unter der Firma „Deutsche Pfandbriefbank AG“. Seit dem 2. Oktober 2009 tritt die Emittentin unter dem kommerziellen Namen „pbb Deutsche Pfandbriefbank“ auf.
B.2	Sitz, Rechtsform, Rechtsordnung	Die Emittentin wurde gemäß den Gesetzen der Bundesrepublik Deutschland als Aktiengesellschaft errichtet. Sie ist beim Handelsregister des Amtsgerichts in München unter der Nummer HRB 41054 eingetragen. Der eingetragene Geschäftssitz der Emittentin ist Freisinger Str. 5, 85716 Unterschleißheim, Deutschland.
B.4b	Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Der internationale Bankensektor sieht sich im Jahr 2017 weiter einem schwierigen operativen Umfeld ausgesetzt. Die Emittentin ist, wie auch andere Banken in der Eurozone (insbesondere Banken, die in Ländern angesiedelt sind, die von der Staatsschuldenkrise betroffen sind) der Belastung durch notleidende Kredite und zunehmend strengere Regulierung (einschließlich der Aufsicht in dem einheitlichen Bankenaussichtsmechanismus (SSM) durch die Europäische Zentralbank (EZB)) ausgesetzt. Der negative Ratingdruck auf dem Bankensektor – welcher nicht ausschließlich auf die Krisenländer beschränkt war, sondern den Europäischen Bankensektor im Allgemeinen betraf – scheint sich aber abgeschwächt zu haben. Die Pläne, Investoren nachrangiger Anleihen bei Abwicklungen stark einzubeziehen, dürften inzwischen in den meisten Bankratings reflektiert sein. Sie wirken sich aber weiterhin negativ auf die Kapitalkosten der Banken aus. Weiter steigende Anforderungen seitens der Bankenregulierung und die anhaltend moderate wirtschaftliche Dynamik begrenzen die Rentabilität des Sektors zusätzlich.
B.5	Konzernstruktur	<p>Am 16. Juli 2015 wurden den Investoren 107.580.245 Aktien der Emittentin zugeteilt und 134.475.308 Aktien wurden zum Handel an der Frankfurter Wertpapierbörse zugelassen.</p> <p>Vom Jahr 2009 bis zu ihrer Privatisierung war die Emittentin die strategische Kernbank der früheren Hypo Real Estate Group. Am 18. Juli 2011 hat die Europäische Kommission die staatliche Hilfe der Bundesrepublik Deutschland für die Hypo Real Estate Group genehmigt. Die Europäische Kommission hat ihre Genehmigung an eine Reihe von Bedingungen geknüpft.</p> <p>Aufgrund der Rückzahlung der durch den Finanzmarktstabilisierungsfonds („SoF-Fin“) gewährten stillen Einlage am 6. Juli 2015 und der Privatisierung der Emittentin finden die der Emittentin durch die Europäische Kommission auferlegten Beschränkungen keine Anwendung mehr.</p>
B.9	Gewinnprognosen oder –schätzungen	Nicht anwendbar. Gewinnprognosen oder -schätzungen sind nicht erfolgt.
B.10	Beschränkungen im Bestätigungsvermerk	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.

B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur Deutsche Pfandbriefbank aus dem geprüften konsolidierten Jahresabschluss für die zum 31. Dezember 2015 und 2016 beendeten Geschäftsjahre:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%;"></th> <th style="width: 15%; text-align: right;">2016</th> <th style="width: 15%; text-align: right;">2015</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Ergebniszahlen gemäß IFRS</b></td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: center;">in Mio. Euro</td> <td style="text-align: right;">301</td> <td style="text-align: right;">195</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: center;">in Mio. Euro</td> <td style="text-align: right;">197</td> <td style="text-align: right;">230</td> </tr> <tr> <td colspan="4"><b>Bilanzzahlen</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><b>31.12.2016</b></td> <td style="text-align: right;"><b>31.12.2015</b></td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: center;">in Mrd. Euro</td> <td style="text-align: right;">62,6</td> <td style="text-align: right;">66,8</td> </tr> <tr> <td>Bilanzielles Eigenkapital</td> <td style="text-align: center;">in Mrd. Euro</td> <td style="text-align: right;">2,8</td> <td style="text-align: right;">2,7</td> </tr> </tbody> </table> <p>Die Zahlen in dieser Tabelle sind gerundet.</p> <p>Seit dem Datum der Veröffentlichung des letzten geprüften Jahresabschlusses (31. Dezember 2016) hat es keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin gegeben.</p> <p>Seit dem Ende des Stichtages, für den ein Jahresabschluss veröffentlicht wurde (31. Dezember 2016), hat es keine wesentlichen Veränderungen in der Finanzlage der Emittentin und ihrer konsolidierten Tochtergesellschaften gegeben.</p>			2016	2015	<b>Ergebniszahlen gemäß IFRS</b>				Ergebnis vor Steuern	in Mio. Euro	301	195	Ergebnis nach Steuern	in Mio. Euro	197	230	<b>Bilanzzahlen</b>						<b>31.12.2016</b>	<b>31.12.2015</b>	Bilanzsumme	in Mrd. Euro	62,6	66,8	Bilanzielles Eigenkapital	in Mrd. Euro	2,8	2,7
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B.13	Aktuelle Entwicklungen	<p>Am 11. November 2016 hat die Emittentin bekannt gemacht, dass ihr Vorstand und ihr Aufsichtsrat erwägen, der Hauptversammlung 2017 – vorbehaltlich der Erfüllung aller rechtlichen und regulatorischen Vorgaben und Entwicklungen – für das Geschäftsjahr 2016 zusätzlich zur Ausschüttung im Rahmen der kommunizierten Dividendenstrategie eine Sonderdividende vorzuschlagen, die sich aus einem Sonderertrag aus der Restrukturierung bestimmter nicht nachrangiger Verbindlichkeiten der HETA ergeben hat. Damit verbindet die Emittentin keine grundsätzliche Änderung ihrer kommunizierten Dividendenpolitik, die der Vorstand überprüfen wird, sobald die Auswirkungen einer veränderten Regulierung absehbar sind.</p> <p>Am 13. Dezember 2016 hat die Emittentin eine Ad-hoc-Mitteilung hinsichtlich der Einleitung eines Expert Verfahrens bezüglich der Absicherung eines Kreditausfalls unter einer synthetischen Verbriefungstransaktion veröffentlicht. Sollte die Verlustzuweisung ganz oder teilweise unzulässig sein, wäre der Verlust insoweit, also ganz oder teilweise, von der Emittentin zu tragen.</p> <p>Der Vorstand und der Aufsichtsrat haben entschieden, der Hauptversammlung am 30. Mai 2017 die Ausschüttung einer Dividende von Euro 1,05 je Aktie vorzuschlagen. Zum Zeitpunkt der Zahlung (ein Geschäftstag nach der Hauptversammlung) würde eine Dividende wie vorgeschlagen das Eigenkapital um Euro 141,2 Mio. mindern.</p>																																
B.14	Konzernstruktur sowie Abhängigkeit des Emittenten von anderen Konzerngesellschaften	<p><b>siehe Punkt B.5</b></p> <p>Entfällt. Die Emittentin ist nicht abhängig von anderen Gesellschaften.</p>																																
B.15	Beschreibung der Haupt-	Die Emittentin tätigt Neugeschäft nur in zwei Geschäftssegmenten: Real Estate Fi-																																

	<p>tätigkeiten des Emittenten</p>	<p>nance und Public Investment Finance. Darüber hinaus gibt es noch das Segment Value Portfolio sowie die Berichtsspalte Consolidation &amp; Adjustments.</p> <p>In dem strategischen Geschäftsbereich Real Estate Finance richtet sich das Produktangebot der Emittentin an professionelle nationale und internationale Immobilieninvestoren (wie Immobilienunternehmen, institutionelle Investoren, Immobilienfonds und insbesondere in Deutschland auch an regional orientierte kleine und mittelständige Unternehmen (KMU)) mit einem mittel- bis langfristigen Anlagehorizont. Der Schwerpunkt der Emittentin liegt auf Finanzierungen der Immobilienarten Bürogebäude, dem Einzelhandel, große Apartmentgebäude (Mehrfamilienhäuser), Einzelhandels- und Logistikimmobilien sowie Hotels als Portfoliobeimischung. Die Emittentin konzentriert sich auf deckungsstockfähige mittlere bis größere Finanzierungen. Regional bietet die Emittentin ihren Kunden sowohl lokale Expertise in ihren wichtigsten Zielmärkten Deutschland, Großbritannien, Frankreich, Skandinavien (im Speziellen Schweden und Finnland) sowie in ausgewählten Ländern Mittel- und Osteuropas (im Wesentlichen Polen). In den anderen europäischen Märkten konzentriert sich die Emittentin im Wesentlichen auf die Metropolregionen, welche den größten Teil des entsprechenden nationalen Marktes abdecken. Ergänzend zu den europäischen Märkten tätig die Emittentin einzelne Geschäftsabschlüsse im US Immobilienmarkt, wobei primär Beteiligungen an Finanzierungen von strategischen Partnern eingegangen werden. Die Emittentin bietet länderübergreifendes und multi-jurisdiktionales Know-how in diesem Geschäftssegment.</p> <p>Im Segment Public Investment Finance bietet die Emittentin ihren Kunden mittel- bis langfristige Finanzierungen für öffentliche Investitionsprojekte an. Das zentrale Refinanzierungsinstrument ist der deutsche öffentliche Pfandbrief. Der Schwerpunkt des Finanzierungsangebotes liegt auf öffentlichen Einrichtungen, wie z.B. Bildungs-, Sport und Kultureinrichtungen, kommunalem Wohnungsbau, Verwaltungsgebäuden sowie Einrichtungen der Gesundheits- und Altersversorgung, der Versorgungs- und Entsorgungswirtschaft oder der Straßen-, Schienen- und Luftverkehrsinfrastruktur. Entsprechend bietet die Emittentin neben klassischen Darlehen auch Finanzierungen in den Bereichen der öffentlich garantierten Exportfinanzierung, der Finanzierung öffentlich-privater Partnerschaften, der Infrastrukturfinanzierung sowie der sale-and-lease back Finanzierung für öffentliche Institutionen. Finanzierungen werden an öffentlich-rechtliche Schuldner, Unternehmen in öffentlicher oder privater Rechtsform sowie an Zweckgesellschaften mit öffentlicher Gewährleistung vergeben. Der regionale Schwerpunkt liegt auf europäischen Ländern mit guten Ratings, in denen sich Aktivgeschäfte über die Emission von Pfandbriefen refinanzieren lassen und in denen eine funktionierende, gute Infrastruktur besteht. Aktuell konzentriert sich die Emittentin insbesondere auf Frankreich. Zur Zeit ist Deutschland der zweitgrößte Markt der Emittentin.</p> <p>Die Emittentin bietet ihren Kunden Derivate prinzipiell nur zu Absicherungszwecken in Verbindung mit ihren Krediten an. In Ausnahmefällen werden stand-alone Derivate mit Upfront-Payments abgeschlossen, vorausgesetzt, dass deren Gewährung zu keinem anderweitigen Risiko führt, das berücksichtigt werden muss (insbesondere caps und floors).</p> <p>Das Segment Value Portfolio beinhaltet alle nicht-strategischen Vermögenswerte und Aktivitäten der Emittentin und ihrer vollkonsolidierten Tochterunternehmen.</p>
<p>B.16</p>	<p>Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse</p>	<p>Nach dem deutschen Wertpapierhandelsgesetz (WpHG) haben Investoren von börsennotierten Gesellschaften, deren direkte oder indirekte Beteiligungen in Aktien oder Optionsrechten zum Erwerb von Aktien bestimmte Schwellenwerte erreichen, sowohl der Gesellschaft als auch der BaFin solche Veränderungen unverzüglich, spätestens jedoch innerhalb von vier Handelstagen mitzuteilen. Die Mindestschwelle im Hinblick auf die Mitteilung liegt bei 3% des stimmberechtigten Stammkapitals an einer Gesellschaft.</p> <p>Zum Datum dieses Basisprospekts gibt es nach Kenntnis der Emittentin und</p>

		infolge der Mitteilungen, die die Emittentin erhalten hat, sieben Anteilseigner, welche direkt oder indirekt mehr als 3% und weniger als 5% halten, sowie einen Anteilseigner, der direkt oder indirekt, mehr als 5% und weniger als 10% der Aktien der Emittentin hält und einen Anteilseigner, die indirekte Beteiligung der Bundesrepublik Deutschland über den Finanzmarktstabilisierungsfonds und die Hypo Real Estate Holding, der indirekt mehr als 10% der Aktien der Emittentin hält (es wird jeweils nur das direkte oder indirekte Halten der Aktien gezählt, d.h. ohne Berücksichtigung der Optionsrechte zum Erwerb von Aktien).																		
B.17	Rating	<p>Zum Datum dieses Basisprospekts wurden die folgenden mandatierten Ratings erteilt:</p> <p>Standard &amp; Poor's</p> <table> <tr> <td>Long-Term Senior Unsecured</td> <td>A-</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>A-2</td> </tr> <tr> <td>Senior Subordinated</td> <td>BBB-</td> </tr> <tr> <td>Subordinated Debt</td> <td>BB+</td> </tr> </table> <p>Moody's</p> <table> <tr> <td>Public Sector Pfandbriefe</td> <td>Aa1</td> </tr> <tr> <td>Mortgage Pfandbriefe</td> <td>Aa1</td> </tr> </table> <p>DBRS</p> <table> <tr> <td>Long-Term Senior Unsecured</td> <td>BBB</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>R-2 (high)</td> </tr> <tr> <td>Subordinated Debt</td> <td>BBB (low)</td> </tr> </table>	Long-Term Senior Unsecured	A-	Short-Term Senior Unsecured	A-2	Senior Subordinated	BBB-	Subordinated Debt	BB+	Public Sector Pfandbriefe	Aa1	Mortgage Pfandbriefe	Aa1	Long-Term Senior Unsecured	BBB	Short-Term Senior Unsecured	R-2 (high)	Subordinated Debt	BBB (low)
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Short-Term Senior Unsecured	R-2 (high)																			
Subordinated Debt	BBB (low)																			
B.18	Art und Umfang der Garantie	Entfällt.																		
<b>Abschnitt C – Wertpapiere</b>																				
C.1	Art und Gattung der Wertpapiere, einschließlich Wertpapierkennung	<p><b>Gattung und Form</b></p> <p>Die Schuldverschreibungen werden nur als Inhaberpapiere begeben.</p> <p><b>[Fest verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen haben einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen. [Die Schuldverschreibungen werden mit einem [ansteigenden] [absteigenden] Kupon begeben, d.h. der Zinssatz [steigt an] [sinkt ab] während der Laufzeit.] [Die Schuldverschreibungen sind Nullkupon-Schuldverschreibungen und verbieten keine periodischen Zinszahlungen.]</p> <p>Im Basisprospekt findet [Option I der Emissionsbedingungen für Schuldverschreibungen] [Option V der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Variabel verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen werden mit einem variablen Zinssatz verzinst, der auf der Grundlage [eines Referenzzinssatzes] [der Differenz zweier CMS Zinssätze] [eines Referenzindex] bestimmt wird. [Der Referenzzinssatz ist [EURIBOR] [LIBOR] [STIBOR] [anderen Referenzzinssatz einfügen] [ein CMS (constant maturity swap) Zinssatz.]] [Der Referenzindex ist der unreviewierte harmonisierte Verbraucherpreisindex (ohne Tabak) („HVPI“) für die Euro-Zone.]</p> <p>[Darüberhinaus wird [die Marge [zum Referenzzinssatz hinzuaddiert] [zur Differenz der CMS Zinssätze hinzuaddiert] [vom Referenzzinssatz abgezogen] [von der Differenz der CMS Zinssätze abgezogen]], [und] [oder] [[der Referenzzinssatz] [die Differenz der CMS Zinssätze] mit einem Hebefaktor multipliziert].]</p> <p>[Der variable Zinssatz ist durch [einen Mindestzinssatz] [und] [einen Höchstzinssatz] begrenzt.]</p> <p>Im Basisprospekt findet [Option II der Emissionsbedingungen für Schuldverschrei-</p>																		

		<p>bungen] [Option VI der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Gegenläufig variabel verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen werden mit einem variablen Zinssatz verzinst, der auf der Grundlage der Differenz zwischen <b>[Zinssatz]</b> und dem Referenzzinssatz bestimmt wird. Der Referenzzinssatz ist [EURIBOR] [LIBOR] [STIBOR] <b>[anderen Referenzzinssatz einfügen]</b>.</p> <p>[Darüberhinaus wird die Marge [zum Referenzzinssatz hinzuaddiert] [vom Referenzzinssatz abgezogen].]</p> <p>[Der variable Zinssatz ist durch [einen Mindestzinssatz] [und] [einen Höchstzinssatz] begrenzt.]</p> <p>Im Basisprospekt findet [Option II der Emissionsbedingungen für Schuldverschreibungen] [Option VI der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Fest zu variabel verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen verbrieften einen festen Zinsertrag zu Beginn der Laufzeit der Schuldverschreibungen, der in einen variablen Zinsertrag bis zur Fälligkeit der Schuldverschreibungen umgewandelt wird.</p> <p>[Darüberhinaus wird für die variablen Zinsperioden [die Marge [zum Referenzzinssatz hinzuaddiert] [zur Differenz der CMS Zinssätze hinzuaddiert] [vom Referenzzinssatz abgezogen] [von der Differenz der CMS Zinssätze abgezogen]], [und] [oder][[der Referenzzinssatz] [die Differenz der CMS Zinssätze] mit einem Hebelfaktor multipliziert].]</p> <p>[Der variable Zinssatz ist durch [einen Mindestzinssatz] [und] [einen Höchstzinssatz] begrenzt.]</p> <p>Im Basisprospekt findet [Option III der Emissionsbedingungen für Schuldverschreibungen] [Option VII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Range Accrual Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen verbrieften einen variablen Zinsertrag. Der zu zahlende Zinsbetrag hängt von der Gesamtzahl der Tage in einer relevanten Zinsperiode ab, an denen der [Referenzzinssatz] [die Differenz zweier CMS Zinssätze] die Range in der relevanten Zinsperiode nicht [überschreitet] [unterschreitet]. Der Referenzzinssatz ist [EURIBOR] [LIBOR] [STIBOR] <b>[anderen Referenzzinssatz einfügen]</b> [ein CMS (constant maturity swap) Zinssatz]. [Mit jedem Kalendertag an dem der [Referenzzinssatz] [die Differenz zweier CMS Zinssätze] innerhalb der Range ist, erhöht sich der für die relevante Zinsperiode zu zahlende Zinsbetrag]<b>[andere Definition einfügen]</b>.</p> <p>[Es gilt [ein Höchstzinssatz] [und] [ein Mindestzinssatz] für die Zinsperioden.] [Falls [der Referenzzinssatz] [die Differenz zweier CMS Zinssätze] an keinem Tag innerhalb der relevanten Zinsperiode innerhalb der Range ist, ist der für diese Zinsperiode zu zahlende Zinsbetrag null (0).]</p> <p>Im Basisprospekt findet [Option IV der Emissionsbedingungen für Schuldverschreibungen] [Option VIII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>Wertpapierkennung</b></p> <p>Die ISIN ist [●] [und der Common Code ist [●]] [und die WKN ist [●]].</p>
C.2	Währung der Wertpapieremission	Die Schuldverschreibungen sind in [●] begeben.
C.5	Beschränkung der freien Übertragbarkeit	Jede Emission von Schuldverschreibungen wird in Übereinstimmung mit den in der betreffenden Jurisdiktion geltenden Gesetzen, Vorschriften und Rechtsakten sowie den dort anwendbaren Beschränkungen erfolgen.



		Angebot und Verkauf der Schuldverschreibungen unterliegen Verkaufsbeschränkungen, insbesondere in den Vertragsstaaten des Europäischen Wirtschaftsraums (EWR), in den Vereinigten Staaten, im Vereinigten Königreich, in Italien und in Japan.
C.8	Rechte, die mit den Wertpapieren verbunden sind, einschließlich der Rangordnung und der Beschränkungen dieser Rechte	<p><b>Besteuerung</b></p> <p>[Alle in Bezug auf die Schuldverschreibungen zahlbaren [Kapital- oder] Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, vorbehaltlich der in den Anleihebedingungen der Schuldverschreibungen angeführten Ausnahmen, diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an [Kapital und] Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären.]</p> <p>[Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]</p> <p><b>[Vorzeitige Rückzahlung der Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin][,] [und] [oder] [der Gläubiger,] [und] [aus steuerlichen Gründen] rückzahlbar.]</p> <p><b>[Vorzeitige Rückzahlung nach Wahl [der Emittentin] [und] [oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen)]</b></p> <p>Die Schuldverschreibungen sind nach Wahl [der Emittentin] [und] [oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) [nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen].]</p> <p><b>Vorzeitige Rückzahlung aus Steuergründen</b></p> <p>[Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird. [Im Falle von nachrangigen Schuldverschreibungen findet das Kündigungsrecht aus steuerlichen Gründen auch Anwendung, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist.]]</p> <p>[Für die Schuldverschreibungen ist keine vorzeitige Rückzahlung aus Steuergründen vorgesehen.]</p> <p><b>[Vorzeitige Rückzahlung aus regulatorischen Gründen]</b></p> <p>Die nachrangigen Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zustän-</p>

		<p>digen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückerstattet werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die nachrangigen Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital („<b>Tier 2 Kapital</b>“) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem Tag der Begebung.]</p> <p><b>Kündigungsgründe</b></p> <p>[Für die Schuldverschreibungen werden Kündigungsgründe definiert, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p>[Für die Schuldverschreibungen sind keine Kündigungsgründe vorgesehen, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p><b>[Abwicklungsmaßnahmen</b></p> <p>Nach den für die Emittentin geltenden Abwicklungsvorschriften können die von der Emittentin begebenen Schuldverschreibungen (ausgenommen Pfandbriefe) den Befugnissen der für die Emittentin zuständigen Abwicklungsbehörde unterliegen, Ansprüche auf Zahlungen auf Kapital und gegebenenfalls von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben, diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals der Emittentin, eines gruppenangehörigen Unternehmens oder eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder deren Löschung.]</p> <p><b>[Gläubigerbeschlüsse</b></p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 („SchVG“) sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte.]</p> <p><b>[Gemeinsamer Vertreter</b></p> <p>[In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.]</p> <p>[Ein gemeinsamer Vertreter der Gläubiger ist in den Anleihebedingungen der Schuldverschreibungen bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]]</p> <p><b>Anwendbares Recht</b></p> <p>Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.</p> <p><b>Gerichtsstand</b></p> <p>Nicht ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist München, Bundesrepublik Deutschland.</p>
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		<p><b>Rangordnung</b></p> <p>[Die nicht nachrangigen Schuldverschreibungen (ausgenommen Pfandbriefe) begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.]</p> <p>[Die nicht nachrangigen Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes.]</p> <p>[Die nachrangigen Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Zusätzlich können die Kündigung, die Rückzahlung sowie der Rückkauf nachrangiger Schuldverschreibungen bestimmten Beschränkungen unterliegen.]</p> <p>[Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Hypothekenpfandbriefen] [Öffentlichen Pfandbriefen].]</p> <p><b>Vorlegungsfristen</b></p> <p>Die Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.</p>
C.9	Zinsen, Rückzahlung	<p><b>siehe Punkt C.8.</b></p> <p><b>Zinssatz</b></p> <p><i>[im Fall von fest verzinslichen Schuldverschreibungen (ausgenommen Nullkupon-Schuldverschreibungen) einfügen:</i> [●]% per annum [für den Zeitraum von [●] bis [●]].]</p> <p><i>[im Fall von Nullkupon-Schuldverschreibungen einfügen:</i> Es erfolgen keine periodischen Zinszahlungen.]</p> <p><i>[im Fall von variabel verzinslichen Schuldverschreibungen einfügen:</i> [[[●]]% per annum minus] [[●]-Monats] [[EURIBOR] [LIBOR] [STIBOR] [anderen Referenzzinssatz einfügen] [Swapsatz] [Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] [HVPI] [[zuzüglich][abzüglich] der Marge in Höhe von [●]]% [multipliziert mit einem Hebelfaktor von [●]] für jede Zinsperiode. [Der Höchstzinssatz beträgt [●]% per annum.] [Der Mindestzinssatz beträgt [●]% per annum.]]</p> <p><i>[im Fall von Range Accrual Schuldverschreibungen einfügen:</i> Der Zinssatz wird nach der folgenden Formel berechnet:</p> <p style="text-align: center;"><b>Kuponsatz x N/M</b></p> <p>Hierbei gilt:</p> <p>„Kuponsatz“ bezeichnet [[●] % per annum.][von (einschließlich) [●] bis (ausschließlich) [●][●] % per annum.]</p> <p>„M“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode][andere</p>

		<p><b>Definition einfügen].</b></p> <p>„N“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode an denen sich [der [[●]-Monats] [[EURIBOR] [Swapsatz] [die Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] innerhalb der Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag der kein [TARGET] [●] Geschäftstag ist soll [der [[●]-Monats] [[EURIBOR] [Swapsatz] [die Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] für einen solchen Kalendertag [dem [[●]-Monats] [[EURIBOR] [Swapsatz] [der Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] am unmittelbar vorausgehenden [TARGET] [●] Geschäftstag entsprechen; und (ii) [der][die] am [fünften] [●] [TARGET] [●] Geschäftstag vor einem Zinszahlungstag festgelegte [[●]-Monats] [[EURIBOR] [Swapsatz] [Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] soll [der][die] für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare [[●]-Monats] [[EURIBOR] [Swapsatz] [Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] sein][<b>andere Definition einfügen].</b></p> <p>„Range“ bedeutet [weniger als oder gleich [●] % und größer als oder gleich [●] %][von (einschließlich) [●] bis (ausschließlich) [●] weniger als oder gleich [●] % und größer als oder gleich [●] %.]</p> <p>[Der Höchstzinssatz beträgt [●]% per annum.] [Der Mindestzinssatz beträgt [●]% per annum.]</p> <p><b>Verzinsungsbeginn</b></p> <p>[Tag der Begebung der Schuldverschreibungen.][Nicht anwendbar für Nullkupon-Schuldverschreibungen.][●]</p> <p><b>Zinszahlungstage</b></p> <p>[●][Nicht anwendbar für Nullkupon-Schuldverschreibungen.]</p> <p><b>Basiswert auf dem der Zinssatz basiert</b></p> <p>[Nicht anwendbar im Fall von fest verzinslichen Schuldverschreibungen. Der Zinssatz basiert nicht auf einem Basiswert.] [[●]-Monats] [[EURIBOR] [LIBOR] [STIBOR] [<b>anderen Referenzzinssatz einfügen]</b>] [Swapsatz] [Swapsätze][HVPI].</p> <p><b>[Fälligkeitstag: [●]]</b></p> <p><b>[Rückzahlungsmonat: [●]]</b></p> <p><b>Rückzahlungsverfahren</b></p> <p>Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.</p> <p><b>Rendite</b></p> <p>[[●] %][Nicht anwendbar im Fall von [[variabel] [fest zu variabel] verzinslichen][Range Accrual] Schuldverschreibungen. Es wird keine Rendite berechnet.]</p> <p><b>Name des Vertreters der Inhaber der Schuldverschreibungen</b></p> <p>[●][Nicht anwendbar. Es ist kein gemeinsamer Vertreter in den Anleihebedingungen der Schuldverschreibungen bestellt.]</p>
C.10	Derivative Komponente bei Zinszahlung	<p><b>siehe Punkt C.9.</b></p> <p>Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.</p>
[C.11	Zulassung zum Handel	<p>[Nicht anwendbar, da ein Antrag auf Zulassung zum Handel nicht gestellt wurde.][Regulierter Markt [der Luxemburger Wertpapierbörse (Bourse de Luxembourg)][und][der Frankfurter Wertpapierbörse][und][der Börse München].]</p>
[C.21	Angabe der Märkte, an denen die Wertpapiere gehandelt werden und für die der Prospekt veröffentlicht wurde	<p>[Nicht anwendbar, da ein Antrag auf Zulassung zum Handel nicht gestellt wurde.][Regulierter Markt [der Luxemburger Wertpapierbörse (Bourse de Luxembourg)][und][der Frankfurter Wertpapierbörse][und][der Börse München].]</p>

Abschnitt D – Risiken		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Die Emittentin ist dem Risiko eines unerwarteten Ausfalls eines Geschäftspartners oder einer Wertminderung von Vermögenswerten auf Grund der Bonitätsverschlechterung eines Staates oder Geschäftspartners ausgesetzt, welches nach Kredit-, Kontrahenten-, Emittentin-, Länder-, Konzentrations-, Erfüllungs-, Mieter-, Verwertungs- und Prolongationsrisiko unterschieden werden kann.</p> <p>Die Emittentin ist Marktrisiken ausgesetzt, insbesondere Risiken im Zusammenhang mit Schwankungen bei Kreditspannen, Zinssätzen und Fremdwährungskursen, welche sich negativ auf die Vermögens-, Finanzlage und Ertragslage der Emittentin auswirken können.</p> <p>Die Emittentin ist Liquiditätsrisiken ausgesetzt, das heißt dem Risiko, ihren Liquiditätsbedarf nicht decken zu können, besonders im Falle von Vermögenswerten und Verbindlichkeiten mit unterschiedlichen Laufzeiten und/oder einer Störung der Refinanzierungsmärkte, was negative Auswirkungen auf ihre Fähigkeit haben kann, fälligen Zahlungsverpflichtungen nachzukommen.</p> <p>Die Emittentin ist Risiken ausgesetzt, die sich aus ihrem zyklischen Geschäftsmodell ergeben, das großvolumig ist und auf geringen Stückzahlen basiert.</p> <p>Die Emittentin ist operationellen Risiken ausgesetzt, das heisst den Risiken unzureichender oder fehlender Prozesse, menschlicher Fehler, Technologieversagen, externer Ereignisse und einschließlich rechtlichen Risiken.</p> <p>Die Emittentin ist Immobilienrisiken im Zusammenhang mit der Bewertung ihres Immobilienkreditportfolios und eines möglichen Wertverlusts des dem zugrunde liegenden Immobilienportfolios ausgesetzt.</p> <p>Die Emittentin ist dem Risiko signifikanter Wertberichtigungen ausgesetzt. Des Weiteren könnten die jeweiligen Sicherheiten nicht ausreichen.</p> <p>Die Emittentin trägt das Risiko, dass Gewinne für Neugeschäfte ausbleiben und die Refinanzierungskosten steigen, was sich negativ auf die Finanzlage der Emittentin auswirken kann.</p> <p>Sollten die Marktzinssätze langfristig auf dem derzeit niedrigen Stand bleiben oder noch weiter sinken, können negative Auswirkungen auf einige Portfolios der Emittentin nicht ausgeschlossen werden und es kann zu Marktturbulenzen kommen.</p> <p>Die Emittentin trägt das Risiko von Herabstufungen ihrer Emittenten Ratings oder der Ratings ihrer Pfandbriefe sowie ihrer anderen Verbindlichkeiten, einschließlich ihrer nachrangigen Verbindlichkeiten, was negative Auswirkungen auf die Refinanzierungsmöglichkeiten, auf Trigger und Kündigungsrechte in Derivate- und anderen Verträgen und auf die Verfügbarkeit geeigneter Hedge Counterparties, und somit auch auf die Geschäftslage, Liquiditätssituation, Vermögens-, Finanzlage und Ertragslage der Emittentin haben könnte. Unter anderem für den Fall, dass die Bundesrepublik Deutschland ihre indirekte Beteiligung an der Emittentin veräußert oder reduziert, besteht das Risiko von Herabstufungen der Ratings der Emittentin.</p> <p>Die Emittentin ist Risiken in Zusammenhang mit den Bedingungen an den internationalen Finanzmärkten und der globalen Wirtschaft ausgesetzt, die einen negativen Einfluss auf die Geschäftsbedingungen und -möglichkeiten der Emittentin haben können.</p> <p>Geopolitische Konflikte können die Märkte und die Profitabilität und die Geschäftsmöglichkeiten der Emittentin negativ beeinflussen.</p> <p>Die Emittentin war bereits und wird auch weiterhin von der Europäischen Staatsschuldenkrise unmittelbar betroffen sein, wodurch sie gezwungen sein könnte, Wertberichtigungen auf Forderungen gegen Staaten und andere Finanzierungsinstrumente, die derzeit von einer Staatsgarantie oder von ähnlichen Instrumenten profitieren, wie die Forderung gegen HETA Asset Resolution AG, vorzunehmen.</p> <p>Die Emittentin ist dem Risiko von Ausfällen im Deckungsstock für Pfandbriefe ausgesetzt, das insbesondere im Zusammenhang mit ungünstigen regionalen wirt-</p>

		<p>schaftlichen Umständen verbunden sein kann, die negative Auswirkungen auf die Deckungsstöcke haben können.</p> <p>Änderungen bei den Methoden zur Bewertung von Finanzinstrumenten können sich nachteilig auf die Emittentin und ihre Ertragsentwicklung auswirken.</p> <p>Änderungen des Risikotragfähigkeitskonzepts können eine nachteilige Wirkung auf das Deckungskapital der Emittentin haben.</p> <p>Der voraussichtliche Austritt Großbritanniens aus der Europäischen Union könnte sich auf die wirtschaftlichen Bedingungen in Großbritannien, Europa und weltweit und insbesondere die Immobilienmärkte sowohl in Großbritannien als auch der Europäischen Union nachteilig auswirken und somit negative Auswirkungen auf die finanzielle Situation der Emittentin und ihre Fähigkeit, Zahlungen unter den Schuldverschreibungen zu leisten, haben.</p> <p>Die Emittentin ist Investitionsrisiken ausgesetzt, die aus dem Erwerb und aus Beteiligungen an anderen Unternehmen und Portfolios resultieren können, deren Realisierung sämtliche in diesem Abschnitt offengelegte Risiken verschärfen kann.</p> <p>Rechtsänderungen, Änderungen der aufsichtsrechtlichen Anforderungen, sowie Ermittlungen und Verfahren von Aufsichtsbehörden können das Geschäft der Emittentin negativ beeinflussen. Sollte die Emittentin es versäumen, oder den Eindruck erwecken es zu versäumen, alle Änderungen oder Gesetzesinitiativen im Rahmen der Bankenregulierung ordnungsgemäß umzusetzen, könnte ihr Ruf Schaden nehmen und dadurch die Ertragslage sowie die finanzielle Situation der Emittentin negativ beeinflusst werden, was im Gegenzug einen deutlich negativen Einfluss auf die Fähigkeit der Emittentin, ihre Verpflichtungen hinsichtlich der Schuldverschreibungen zu erfüllen, haben kann.</p> <p>Basierend auf Leitlinien der EBA, die im Dezember 2014 veröffentlicht wurden, kann die EZB von der Emittentin künftig eine höhere Eigenkapitalausstattung und eine höhere Eigenkapitalquote verlangen. Hierdurch können sich Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Emittentin ergeben.</p> <p>Die geplante Einführung zusätzlicher Bankenabgaben und einer Finanztransaktionssteuer sowie mögliche Steuerreformen unter der neuen Präsidentschaft in den Vereinigten Staaten könnten bestimmte Geschäftsaktivitäten der Emittentin unrentabel werden lassen.</p> <p>Aus steuerlichen Außenprüfungen können sich zusätzliche zu versteuernde Erträge und folglich erhöhte Steueraufwendungen für vorangegangene Zeiträume ergeben.</p> <p>Derzeit anhängige wie auch künftig noch anhängig werdende Rechtsstreitigkeiten sowie Regulierungsverfahren können die Ertragslage der Emittentin erheblich beeinträchtigen.</p> <p>Die Emittentin könnte Steuernachteile erleiden, wenn sie bestehende steuerliche Verlust- und Zinsvorträge verliert.</p> <p>Die Emittentin ist ungeachtet der Übertragung von Vermögenswerten und Verbindlichkeiten sowie der Beendigung des Servicing weiterhin Risiken mit Bezug auf die FMS Wertmanagement ausgesetzt, sowie Risiken mit Bezug auf DEPFA und Hypo Real Estate Holding.</p>
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p><b>Allgemeine mit den Schuldverschreibungen verbundene Risiken</b></p> <p>Manche Schuldverschreibungen sind komplexe Finanzinstrumente. Potenzielle Anleger sollte nicht in diese Schuldschreibungen investieren, wenn sie (selbst oder durch ihre Finanzberater) nicht über die nötige Expertise verfügen, um die Wertentwicklung der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf ihr Gesamtportfolio einzuschätzen.</p> <p>Die finanzielle Situation der Emittentin könnte sich verschlechtern und die Emittentin könnte insolvent werden. In einem solchen Fall sind Zahlungsansprüche unter den Schuldverschreibungen weder gesichert noch garantiert durch den Einlagensi-</p>

		<p>cherungsfonds oder staatliche Einrichtungen und Anleger könnten Teile ihres investierten Kapitals oder ihr gesamtes investiertes Kapital verlieren (<b>Totalverlustisiko</b>).</p> <p>Die Schuldverschreibungen können gelistet oder nicht gelistet sein und es kann keine Zusicherung gegeben werden, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird oder fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht zu jedem Zeitpunkt zu angemessenen Marktpreisen veräußern kann.</p> <p>Ein Gläubiger von Schuldverschreibungen, die auf eine ausländische Währung lauten, ist Wechselkursrisiken ausgesetzt, welche Auswirkungen auf die Rendite und/oder den Rückzahlungsbetrag der Schuldverschreibungen haben können.</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich materialisieren kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p>Sofern der Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen, ist der Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen und/oder der Marktpreis der Schuldverschreibungen negativ beeinträchtigt wird.</p> <p>Nachrangige Schuldverschreibungen begründen unbesicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Falle einer Liquidation oder Insolvenz der Emittentin sind diese Verbindlichkeiten nachrangig gegenüber den Forderungen aller nicht nachrangigen Gläubiger der Emittentin, mit dem Ergebnis, dass in all diesen Fällen, Zahlungen auf die Verbindlichkeiten nicht geleistet werden, bevor die Forderungen der nicht nachrangigen Gläubiger der Emittentin nicht befriedigt wurden.</p> <p>Die Gläubiger nachrangiger Schuldverschreibungen dürfen Forderungen aus den nachrangigen Schuldverschreibungen nicht gegen Forderungen der Emittentin aufrechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Desweiteren unterliegen die Kündigung, die Rückzahlung und der Rückkauf nachrangiger Schuldverschreibungen bestimmten Beschränkungen. Die speziellen Bedingungen nachrangiger Schuldverschreibungen beeinflussen den Marktwert nachrangiger Schuldverschreibungen dahingehend, dass der Marktwert von Schuldverschreibungen derselben Emittentin und mit denselben Bedingungen, aber ohne Nachrang, grundsätzlich höher ist.</p> <p>Im Falle der Rückzahlung von nachrangigen Schuldverschreibungen aufgrund eines regulatorischen Ereignisses gibt es keine Garantie für die Gläubiger, dass sie die angelegten und zurückgezahlten Beträge zu ähnlichen Konditionen reinvestieren können.</p> <p>Die Rechte von Gläubigern von nicht nachrangigen Schuldverschreibungen, die in dem Format für Berücksichtigungsfähige Verbindlichkeiten begeben werden, sind gegenüber den Rechten von Gläubigern von anderen nicht nachrangigen Schuldverschreibungen eingeschränkt.</p> <p>Potenzielle Käufer und Verkäufer der Schuldverschreibungen könnten verpflichtet sein, gemäß den Gesetzen und Bestimmungen, die in dem Land, in dem die Schuldverschreibungen übertragen werden, oder in anderen Jurisdiktionen gelten, möglicherweise Steuern oder anderweitige Gebühren zahlen zu müssen.</p> <p>Gläubiger von Schuldverschreibungen haben gegebenenfalls keinen Anspruch auf</p>
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		<p>einen Ausgleich für Steuern, Abgaben, Abzüge oder sonstige Zahlungen.</p> <p>Die Rechtmäßigkeit des Kaufs der Schuldverschreibungen könnte Gegenstand von rechtlichen Beschränkungen sein, welche die Wirksamkeit des Kaufs beeinträchtigen könnte.</p> <p>Sollte das Schuldverschreibungsgesetz auf die Schuldverschreibungen (ausgenommen Pfandbriefe) zur Anwendung kommen, können die Emissionsbedingungen dieser Schuldverschreibungen durch mehrheitlichen Beschluss der Gläubiger, wie in den jeweiligen Emissionsbedingungen oder im Schuldverschreibungsgesetz vorgesehen, geändert werden. Anleger sind daher dem Risiko ausgesetzt, dass die anfänglichen Emissionsbedingungen der Schuldverschreibungen zu ihrem Nachteil geändert werden.</p> <p>Die Emittentin ist unter bestimmten Voraussetzungen berechtigt, eine Nachfolgeschulderin hinsichtlich der Verpflichtungen aus den Schuldverschreibungen (ausgenommen Pfandbriefe) zu bestimmen, deren Insolvenzrisiko von dem Insolvenzrisiko der Emittentin abweichen kann.</p> <p>Im Fall von finanziellen Schwierigkeiten kann die Emittentin ein Reorganisationsverfahren oder ein Sanierungsverfahren auf Basis des Kreditinstitute-Reorganisationsgesetzes einleiten, die sich nachteilig auf die Rechte der Anleger von Schuldverschreibungen (mit Ausnahme von Pfandbriefen) auswirken können. Sofern die finanziellen Schwierigkeiten zur Insolvenz der Emittentin führen, könnten Gläubiger von Schuldverschreibungen einen Teil oder ihr gesamtes investiertes Kapital verlieren (<u>Totalverlustrisiko</u>).</p> <p>In Verbindung mit der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten, welche in der Bundesrepublik Deutschland durch das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – „SAG“) umgesetzt wird und welches am 1. Januar 2015 in Kraft getreten ist, besteht das Risiko, dass aufgrund einer darin vorgesehenen Abwicklungsinstrumente und der damit verbundenen Übernahme von Verlusten, Gläubiger von Schuldverschreibungen und im speziellen Inhaber von nachrangigen Schuldverschreibungen, ihr investiertes Kapital und damit verbundene Rechte ganz oder teilweise zu verlieren. Infolge von Änderungen an den gesetzlichen Bestimmungen der Gläubigerrangfolge ist das Risiko, von Abwicklungsmaßnahmen betroffen zu sein, für Inhaber von Schuldverschreibungen gegenüber Gläubigern von anderen nicht nachrangigen Verbindlichkeiten erhöht.</p> <p><b>[Risiken in Bezug auf fest verzinsliche Schuldverschreibungen</b></p> <p>[Gläubiger festverzinslicher Schuldverschreibungen sind dem Risiko eines Kursrückgangs infolge einer Änderung des Marktzinses ausgesetzt. Es ist möglich, dass die Rendite einer festverzinslichen Schuldverschreibung zum Zeitpunkt der Emission negativ ist, insbesondere wenn der Zinssatz bei null Prozent oder nahe null Prozent und/oder der Emissionspreis über 100 % des Nennbetrags liegt.] [Gläubiger von Nullkupon-Schuldverschreibungen sind dem Risiko eines Kursrückgangs infolge einer Änderung des Marktzinses ausgesetzt. Die Preise von Nullkupon-Schuldverschreibungen unterliegen einer größeren Volatilität als die Preise festverzinslicher Schuldverschreibungen und reagieren wahrscheinlich stärker auf Veränderungen des Marktzinses als verzinsliche Schuldverschreibungen mit ähnlicher Laufzeit.]</p> <p>In dem Basisprospekt findet [Option I der Emissionsbedingungen für Schuldverschreibungen] [Option V der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Risiken in Bezug auf variabel verzinsliche Schuldverschreibungen</b></p> <p>[Gläubiger variabel verzinslicher Schuldverschreibungen sind dem Risiko von Zinsschwankungen ausgesetzt, die eine vorherige Bestimmung der Rendite variabel verzinslicher Schuldverschreibungen unmöglich machen sowie dem Risiko von ungewissen Zinserträgen. Der Marktwert solcher Schuldverschreibungen könnte eine größere Volatilität als herkömmlichen Schuldverschreibungen aufweisen.]</p> <p>[Gläubiger gegenläufig variabel verzinslicher Schuldverschreibungen sind dem</p>
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		<p>Risiko von Zinsschwankungen und unsicherer Zinserträge ausgesetzt. Der Marktwert dieser Schuldverschreibungen weist üblicherweise eine höhere Volatilität auf als der Marktwert herkömmlicher variabel verzinslicher Schuldtitel (mit ansonsten vergleichbaren Bedingungen), die sich auf denselben Referenzzinssatz beziehen. Ein Kursanstieg des Referenzzinssatzes mindert den Zinssatz der Schuldverschreibungen.]</p> <p>[Gläubiger variabel verzinslicher Schuldverschreibungen sind dem Risiko von Änderungen an den Referenzzinssätzen infolge der Regulierung und den Reformbestrebungen bezüglich "Benchmarks", die eine wesentliche negative Auswirkung auf den Marktwert und die Rendite dieser Schuldverschreibungen, die an einen Referenzzinssatz geknüpft sind, haben, ausgesetzt.]</p> <p>In dem Basisprospekt findet [Option II der Emissionsbedingungen für Schuldverschreibungen] [Option VI der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Risiken in Bezug auf fest zu variabel verzinsliche Schuldverschreibungen]</b></p> <p>Gläubiger von fest zu variabel verzinslichen Schuldverschreibungen sind Risiken in Verbindung mit fest verzinslichen Schuldverschreibungen <u>und</u> zusätzlich Risiken in Verbindung mit variabel verzinslichen Schuldverschreibungen ausgesetzt. Als eine Konsequenz können die Gläubiger einem höheren Risiko ausgesetzt sein.</p> <p>In dem Basisprospekt findet [Option III der Emissionsbedingungen für Schuldverschreibungen] [Option VII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Risiken in Bezug auf Range Accrual Schuldverschreibungen]</b></p> <p>Der Gläubiger von Range Accrual Schuldverschreibungen sind dem Risiko von Zinsschwankungen ausgesetzt, die eine vorherige Bestimmung der Rendite von Range Accrual Schuldverschreibungen unmöglich machen sowie dem Risiko von ungewissen Zinserträgen. Der Marktwert solcher Schuldverschreibungen könnte eine größere Volatilität als herkömmliche variabel verzinsliche Schuldverschreibungen aufweisen.</p> <p>In dem Basisprospekt findet [Option IV der Emissionsbedingungen für Schuldverschreibungen] [Option VIII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p>
<b>Abschnitt E – Angebot</b>		
E.2b	Gründe für das Angebot und Verwendung der Erlöse, sofern nicht zur Gewinnerzielung	[Der Nettoemissionserlös aus der Begebung von Schuldverschreibungen dient allgemeinen Finanzierungszwecken der Emittentin.] Die Emittentin ist in jedem Fall in der Verwendung der Erlöse aus der Ausgabe der Schuldverschreibungen frei. [●]
E.3	Beschreibung der Angebotskonditionen	<b>[Tag der Begebung: [●]]</b> <b>[Ausgabepreis: [●]]</b> <b>[●]</b>
E.4	Bestehende Interessen, einschließlich potentieller Interessenkonflikte	[Nicht anwendbar. Es gibt keine solchen Interessen.] [Bestimmte Platzeure und mit ihnen verbundene Unternehmen können Kunden und Gläubiger von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.] [●]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	[●]

### III. RISK FACTORS

The following is a disclosure of risk factors that are material with respect to the Issuer and/or the Notes (already as well as those yet to be) issued under the Programme and may affect the Issuer's ability to fulfil its obligations under the Notes and of risk factors that are related to the Notes issued under this Base Prospectus as such. Prospective purchasers of Notes should consider these risk factors, together with the other information in this Base Prospectus, before deciding to purchase Notes issued under the Programme.

Prospective purchasers of Notes are also advised to consult their own tax advisors, legal advisors, accountants or other relevant advisors as to the risks associated with, and consequences of, the purchase, ownership and disposition of Notes, including the effect of any laws of each country in which they are resident and/or conducting business. In addition, investors should be aware that the risks described may correlate and thus could intensify one another.

#### 1. RISKS RELATING TO THE ISSUER

The business model of the Issuer and its subsidiaries in general can entail risk factors that may affect the Issuer's business, liquidity, financial position, net assets and/or results of operations and as a consequence its ability to fulfil its obligations under the Notes issued under the Programme. Those risk factors may be further distinguished into general risks affecting the Issuer, including credit risk, market risk, liquidity risk, operational risk and real estate risk, risks relating to regulatory, legal, tax and litigation matters, and risks subsequent to the restructuring and privatisation of the Issuer.

##### General Risks Relating to the Issuer and the Industry in which the Issuer Operates

*The Issuer is exposed to the risks of an unexpected default of a business partner or an impairment of the value of assets resulting from the downgrading of a country or business partner and can be distinguished into credit, counterparty default, issuer, country, concentration, fulfilment, tenant, realisation and prolongation risks.*

Credit risk considers credits and traditional credit products. It refers particularly to the borrowers' capability to fulfil their financial obligations and to the value of security in case of a default of a borrower. Decreases of the fair value due to rating changes are taken into consideration when calculating the credit risk.

Counterparty default risk is the risk of an imminent unexpected default or decrease of the fair value of a claim or a derivative, the cause of which are a deterioration of the credit worthiness of a counterparty or a deterioration of the hedging situation. The counterparty default risk comprises the replacement and the repayment risks.

Issuer risk is defined as the risk in relation to bonds and other securities. It particularly refers to the issuers' capability to fulfil their financial obligations and to the value of security in case of a default of an issuer. Decreases of the fair value due to rating changes are taken into consideration when calculating the issuer risk.

Country risks arise from the value changes of foreign commitments due to country-specific political and economic conditions. It is basically the risk arising from business activities in certain countries. The country risk comprises the conversion, transfer, and sovereign default risks.

Concentration risk is the risk of cluster formation with regards to a risk factor or counterparty or a highly correlated group of risk factors or counterparties, respectively.

Fulfilment risk is defined as the risk that the Issuer makes a payment or delivers an asset which has been sold to a counterparty, but does not receive a payment or the purchased asset, respectively.

Tenant risk describes the risk that losses in rental income for properties will negatively influence the respective borrowers' debt service capacity. In addition, it includes the secondary concentration risk (tenant cluster risk), which arises when one and the same tenant is involved in multiple properties funded by the Issuer.

Realisation risk with respect to defaulting clients is the risk that general and individual value adjustments occur in the event of a change in expected realisation proceeds or in case of liquidation that actual proceeds differ from projections.

Prolongation risk is the risk of an unexpected extension of the holding period of a credit risk related asset.

***The Issuer is exposed to market risks, in particular risks associated with volatility in credit spreads, interest rates and foreign currency exchange rates which may have a negative effect on the Issuer's assets, financial position and results of operation.***

The Issuer is exposed to market risks associated with volatility in credit spreads, interest rates, foreign currency exchange rates and other volatilities leading to changes in the present value of, and/or net income arising from, positions even though the Issuer does not have any significant trading book positions. Market risk is defined as the risk of loss of value resulting from the fluctuation of market prices of financial instruments.

In this case, the credit spread is likely to widen which would lead to a fall of such instrument's market price and have a negative effect on the assets of the Issuer. Particular market risks also arise from the interest rate environment and potential changes to it. While historically low interest rates reduce the value of existing liabilities of the Issuer and lower cost of new funding at the same time, asset portfolios held by the Issuer may be impacted the opposite way. Existing liquidity reserve investments may increase in market value but returns earned on new liquidity reserve investments may be lower – thus negatively affecting future income. Furthermore, while low interest rates may increase the value of existing deposits to our customers, changed terms and conditions may deter customers from saving money through deposits under the Issuer's "pbb direkt" brand (and reduce the attractiveness of the Issuer's debt investments in general) – thus reducing the effectiveness of these funding sources to the Issuer. The Issuer's margins may also be affected by a continued low interest rate environment which is putting pressure on deposit net interest margins throughout the industry. Furthermore, in the event of sudden large or frequent increases in interest rates, the Issuer may not be able to reprice its rates in time, which may negatively affect margins and overall revenue in the short term. This risk exists in particular if the maturities of the Issuer's assets on one hand and its liabilities on the other hand do not match, in particular if no, insufficient or ineffective hedging arrangements have been made. Unpredictable currency exchange rate fluctuations also represent a notable market risk to the Issuer. For example, the discontinuation of the Swiss Franc cap versus the Euro in 2015 and the referendum on Brexit on 23 June 2016 (for details see below) had significant repercussions on the financial sector including the Issuer. Future unexpected fluctuations (be they associated with similar developments such as the continuing discussion about Brexit and the stability of the EU or other developments may continue to have a negative impact inter alia on foreign currency exchange rates, interest rates and/or credit spreads) may also have a direct effect on the Issuer. The Issuer strives toward limiting its exposure to market risks by way of hedging arrangements. However, the Issuer's hedging strategy may prove insufficient or ineffective and is also exposed to counterparty risks.

The transactions of the Issuer are furthermore exposed to basis risk (risk from changes in basis spreads), volatility risk (risk from changes of implied volatility) and concentration risk (risk of additional losses due to one-sided portfolio mix; accounted for by using correlations between risk factors when determining value at risk).

After the referendum on the United Kingdom's ("UK") membership in the European Union ("EU") on 23 June 2016 which resulted in a vote in favour of the withdrawal of the UK from the EU ("**Brexit**"), the pound sterling depreciated and overall fluctuations in currency exchange rates, interest rates and credit spreads increased and may continue to increase. For details see the risk factor "*The prospective withdrawal of the UK from the EU could adversely affect the economic conditions in the UK, Europe and globally and in particular the real estate markets in both the UK and the EU and, thus, may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes*".

***The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet their liquidity requirements, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect their ability to fulfil its due obligations.***

Liquidity risk is defined as the risk of not being able to meet the extent and deadlines of existing or future payment obligations in full or on time. This would for instance be the case if – as indeed has happened at the former Hypo Real Estate Group with its parent company Hypo Real Estate Holding AG (now: Hypo Real Estate Holding GmbH) in the course of the financial crisis in 2008 / 2009 – there were no longer sufficient external refinancing sources to provide the required amount of capital. Even if the funding markets further improved in recent years, the situation on the capital markets is still to a high degree unpredictable and readily available external refinancing sources may become – also within a very short time period – insufficient and/or more expensive. The funding markets remain susceptible to disruption, as can be seen by the interventions of the ECB. During the sovereign debt crisis the ECB felt forced to act several times to stabilise the euro area's financial markets. Under its Security Markets Program ("**SMP**") the ECB bought government bonds from countries under pressure, including Italy and Spain, in the secondary market in the amount of Euro 210 billion between May 2010 and February 2012. In December 2011 and February 2012, the ECB provided banks with large amounts of special long-term financing. As a supplement to the European Stability Mechanism ("**ESM**"), the ECB introduced the Outright Monetary Transactions ("**OMT**") program in 2012 as the successor of the SMP, enabling, in principle, the unlimited purchase in the secondary market of government bonds of countries supported by an ESM program. In addition, since January 2015, the ECB has been buying government bonds of all countries of the European Monetary Union excluding Greece, on a regular basis independent of market conditions, under the framework of a general "quantitative

easing” monetary policy. While this program’s announced primary aim was not to support the market access of highly indebted countries, it did make it easier for governments to obtain financing at lower rates. Currently, there is also a third programme to buy covered bonds under a third covered bond purchase programme (CBPP3) in place launched in October 2014 by the Eurosystem. It aims to enhance the functioning of the monetary policy transmission mechanism, support financing conditions in the euro area, facilitate credit provision to the real economy and generate positive spillovers to other markets. The programme will last for at least two years. Besides the expansion of such purchase programmes, the ECB also decided to cover corporate bonds going forward. However, there have been doubts whether some of the measures are within the legal mandate of the ECB; in addition, there are discussions regarding the political and economic effectiveness respectively adequateness of such measures. Therefore, it is possible that the ECB will in the future amend or reduce measures which have so far supported the markets in the Eurozone and in particular the refinancing opportunities of banks, including the Issuer. At the same time, it cannot be excluded that the ECB interventions may affect in particular Pfandbriefe, the Issuer’s main source of funding. The frequent purchase of Pfandbriefe has led to a tightening of Pfandbriefe spreads. It cannot be ruled out that in view of this effect the interest of other investors in Pfandbriefe may decline. This may persist even after the ECB ceases to apply its policies which could cause Pfandbriefe spreads to widen again and consequently increase the refinancing costs of the Issuer. Furthermore, a potential new downturn of the European economy could jeopardise the recovery of some member states from the debt crisis and result in a new loss of confidence and sharply reduced transaction volumes on the issuance markets or the interbank market. Interest rate movements could also affect market liquidity. If the funding markets were to be disrupted by such events, the Issuer’s liquidity situation and funding costs could be negatively impacted. A consequence might be a conscious reduction in the volume of new business.

***The Issuer is exposed to risks resulting from its cyclical and low-number high-volume business model.***

The industry in which the Issuer operates has historically been cyclical, with significant fluctuations in operating results due to periodical changes in transaction volumes, changing levels of capacity and general economic, legal, tax, regulatory, social and other conditions. The cyclicity of the sectors and assets which the Issuer finances through its real estate finance and public investment finance activities are driven by economic trends and have, in the past, often followed certain patterns over longer periods. However, cyclical patterns are increasingly difficult to predict and it cannot be ruled out that they may not prove to be true for the future and/or that the Issuer may wrongly assess or anticipate those cyclical patterns. In each case this may result in material adverse effects on the Issuer’s business, financial position, and results of operations.

Besides, the Issuer’s business is generally low in terms of the numbers of transactions (with only about 150 to 230 transactions per year) but high-volume (with, on average, about Euro 50 to 60 million per transaction). A failure to complete one or more large transactions could have a material adverse effect on the Issuer’s full year or interim results, liquidity, net assets and financial position.

***The Issuer is exposed to operational risks i.e. the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events including legal risk.***

Operational risks are associated with most aspects of the Issuer’s business, and comprise numerous widely differing risks. The Issuer defines operational risk as the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events and includes legal risk. In addition the definition of operational risk includes model, conduct, reputational, outsourcing risks, system information and communication technology (“ICT”) risk and data quality risk.

Major operational risks result from the continuing enhancements of the Issuer. This comprises also changes in IT environment. Operational risks are attributable for instance to manually recorded transactions as well as the high number of different processing and monitoring systems. Operational changes occur also due to the continuously developing regulatory environment which affects numerous processes, also IT process with respective risks involved.

A further operational risk results from the reliance on key employees who hold risk-taking positions as well as other employees with particular know-how. Employees in key positions could leave. Also, the Issuer might fail to retain or attract qualified management and employees essential for the Issuer’s business. This could impact the development in assets, financial position and earnings of the Issuer.

The operational risk at the Issuer also includes reputational risks. Reputational risks are defined as the risk of losses due to events that may damage customers’, shareholders’, investors’, supervisory authorities’ or third parties’ trust in the Issuer or its products and services on offer. This also includes a negative perception of the Issuer by the public due to bad press, which can have different sources including the history of the Issuer and the Hypo Real Estate Group it belonged to. The Issuer’s image has been stressed by its affiliation to Hypo Real Estate Group in recent years. Negative consequences for the achievements of the Issuer’s objectives cannot be ruled out and may fundamentally affect the business activities of the Issuer. The Issuer’s definition of reputational risks also includes a negative perception of the Issuer

by its employees.

The Issuer's operational systems are subject to an increasing risk of cyber attacks and other internet and/or computer related crime, which could result in material losses of client or customer information, damage the Issuer's reputation and lead to regulatory penalties as well as criminal and other sanctions and financial losses.

Furthermore, the Issuer is exposed to operational risks related to potential failings of key outsourcing suppliers.

***The Issuer is exposed to real estate risk in relation to the valuation of its real estate loan portfolio and a potential decline of the value of the underlying real estate portfolio.***

The Issuer distinguishes an own risk category for real estate risk in connection with the assessment of the value of its real estate loan portfolios. It describes the risk of a potential decline in the value of the real estate portfolio which underlies the respective real estate loan portfolio of the Issuer due to a deterioration of the general real estate situation or a negative change of specific features of individual properties resulting from vacancies, changed usage options, construction damages, investment requirements etc. This could lead to borrowers not being able to repay their loans in full or on time. Generally, the Issuer does not invest directly in real estate. However, it may be possible that the Issuer acquires real estate in connection with rescue activities and, thus, bears enhanced real estate risk. The Issuer may further be exposed to increased real estate risk in the future, if the Issuer expands its business to countries in which it did not do or ceased to do business in the past and is more dependent on third parties resulting from the lack of know how, representations and personnel in such countries.

After the referendum on Brexit which resulted in a vote in favour of the withdrawal of the UK from the EU, there is an increased risk in relation to the valuation of certain real estate assets in the UK and the EU. For details see the risk factor *“The prospective withdrawal of the UK from the EU could adversely affect the economic conditions in the UK, Europe and globally and in particular the real estate markets in both the UK and the EU and, thus, may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes”*.

***The Issuer may be exposed to significant risk provisioning, as well as to the risk that the relevant collaterals may not be sufficient.***

Risk provisioning was only required for a relatively small number of individual exposures in recent years. However, even if the Issuer expects that risk provisioning will normalise (i.e. increase), it cannot be ruled out that significant risk provisioning will have to be recognised in the future even beyond a normalised level. The need for risk provisioning primarily depends on the economic situation of the financed objects, although it could also be the result of a general crisis in individual markets, such as the real estate markets of various countries. In such a case, this could lead to overcapacity in the market and devaluation in the Issuer's portfolio. Changes to monetary policy can also negatively impact the performance of real estate assets.

The Issuer is also exposed to the risk that collateral granted to it as security is or could become insufficient to cover the full loan amount. Such risk could arise due to an overestimation of the value of the collateral when the loan was initially granted or as a result of a subsequent decrease in value (e.g. following a decline in local rent levels, a reduced demand for the financed assets, the bursting of real estate “bubbles” or a general crisis affecting individual real estate markets or due to the specific circumstances of the collateral realisation (such as fire sales)). Furthermore, the Issuer may be or become unable to undertake, or hampered from, timely and successful enforcement of its enforcement rights, in particular due to local laws, customs or other specialties, such as in Italy. Additionally, the legal framework for guarantees and warranties may change, which, for example, already occurred in Austria as regards guarantees issued by the state of Carinthia. This would complicate the repossession or the sale of collateral and could thus inhibit the Issuer's ability to recover any outstanding amounts.

If any of these risks materialise, they could have a material adverse effect on the Issuer's business, financial position, and results of operations.

***The Issuer bears the risk of failing proceeds for new business and increased funding costs which may negatively affect the Issuer's financial position.***

Business risk comprises several underlying risk categories which mainly consist of strategic risk and the risk of fluctuations in costs/income, and thus to a certain extent also comprises liquidity risk. The materialisation of the business risk for the Issuer may result from failing proceeds for new business and from increased funding costs which in turn may result from both increased funding needs and increase of the unsecured refinancing rate. The planned profitability of the Issuer is based on an adequate growth and high portfolio profitability. If the envisaged development of the size and the margins cannot be achieved because of, for instance, increasing competition in the market, the Issuer will not be able to retain a positive cost-income ratio or the cost-income ratio investors expect the Issuer to have. The Issuer may also encounter difficulties to sell assets from the value portfolio (“VP” or “Value Portfolio”) which is of a significant volume,

provides for low or negative margins and long maturities and no new business is made in the VP. This may increase the pressure on the Issuer to find alternative business opportunities with higher margins, but potentially also higher risks.

***If market interest rate levels remain at the current low level in the long term or further decrease, negative impacts on the earnings situation of the Issuer cannot be excluded and market turmoils may arise.***

The market interest rate level is currently on a very low level. If the market interest rates remain this low in the long term or decrease even further, negative impacts on several of the Issuer's portfolios, such as for instance the investment of the liquidity reserve and the investment of own funds, cannot be excluded. This may compromise the development in earnings. Negative effects may also impact other market participants, which may have a positive or negative effect on the competition. For instance, the historically low interest rates have caused competitors other than banks to enter the lending market, e.g. insurance companies and funds, and it cannot be excluded that this trend continues and further competitors enter the market, which could result in stronger competition as well as lower margins and lending volumes for the Issuer. In extreme cases, turbulences may arise on the market due to the interconnected nature of the markets. Furthermore low market interest rates may result in premature adjusting conditions of credit exposures, possibly pressuring future margins. The low interest rate environment may also trigger market exuberance in other asset classes. As such, the volatilities of real estate valuations may rise, irrespective of the quality of the underlying property. Long-term negative interest rates could also lead to longer maturities, ongoing political uncertainty and a potential economic recession that could disrupt funding markets and thus also the Issuer which might result in a targeted reduction of new business volume.

***The Issuer bears the risk of downgrading of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments which may have a negative effect on the Issuer's funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on the Issuer's business, liquidity situation and its development in assets, financial position and earnings. Inter alia, in case the Federal Republic of Germany sells or reduces its indirect holding in the Issuer, there is a risk of the occurrence of rating downgrades.***

The Issuer is generally exposed to the risk that the ratings assigned to it by rating agencies could be downgraded.

A rating, solicited or unsolicited, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information at any time, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Changes to specific rating drivers with regard to the Issuer or its Pfandbriefe as well as of other debt instruments including subordinated instruments issued by the Issuer or its affiliates may affect a rating agency's assessment and may hence lead to rating downgrades or changes in rating outlooks. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the ratings of the Issuer or on the Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis. The credit ratings assigned to the Notes at the request or with the cooperation of the Issuer by rating agencies from time to time will be set out in the relevant final terms relating to such issue. Following termination of a rating mandate, the Issuer will no longer apply for such ratings to be assigned to Notes issued or to be issued under the Programme by the respective rating agency, and there is no obligation for the Issuer to apply for ratings at all, as there is also no obligation of rating agencies to provide ratings on the Issuer, its Notes or other securities, unless a contractual obligation to do so is in place.

Rating agencies continue to adapt their methodologies and models in order to assess, amongst other factors, the changing macro-economic environment, external requirements on banks, such as regulatory requirements and the potential impact of the European sovereign debt crisis. These include, but are not limited to, the new European legislative initiatives to centralise supervision of systemically important banks, to support bank resolution and bail-in of unsecured creditors and to harmonise bank creditors' insolvency ranking as well as potential future changes to regulatory requirements relating for example to the assessment of the amount of risk weighted assets etc. and, thus, capital ratios, leverage ratios, Minimum Requirement for Eligible Liabilities (MREL)/ Total Loss-Absorbing Capacity (TLAC) and the like. As of the date of this Base Prospectus, the methodological changes that have been announced in this context were not fully finalised or have not yet been completely implemented. As a further example, the amended Standard & Poor's Bank Capital Methodology is envisaged to be published from the end of the first quarter 2017 and to be implemented thereafter. At end-March 2017 DBRS also announced an update of its bank rating methodology. There is a risk that also going forward, rating methodologies and models change. This could have negative effect on the ratings of the Issuer.

Furthermore, changes to specific rating drivers with regard to the Issuer or its Pfandbriefe as well as of other debt instruments including subordinated instruments issued by the Issuer or its affiliates may affect a rating agency's assess-

ment. Against this background the continued positive development of the Issuer and its rating drivers in line with the rating agencies' expectations is of major relevance. Specific rating drivers include, but are not limited to, underlying assessments and certain assumptions with regards to the economic risk of the German banking system, the regional split of the Issuer's lending activities, business model, earnings, capitalisation, liquidity and risk profile, the systemic relevance of the Issuer and/or the Pfandbrief and its available buffers to protect senior debt in a bail-in scenario, potential effects resulting from the British referendum to leave the EU as well as the termination or reduction of the Federal Republic of Germany's indirect minority shareholding in the Issuer. In case the Federal Republic of Germany sells or reduces its indirect holding in the Issuer, there is a risk of the occurrence of rating downgrades. Prior to the privatisation of the Issuer, rating agencies have been taking the view that, inter alia, due to the Issuer's shareholding structure with an indirect 100 per cent. ownership of the Federal Republic of Germany, extraordinary support of the Issuer from the German government would be available if needed and that the Issuer's operations benefitted from the indirect state ownership. This justified, in the past, more favourable ratings.

Against this backdrop, Hypo Real Estate Holding, the Issuer, the German Financial Market Stabilization Fund (*Finanzmarktstabilisierungsfonds*) ("FMS" or "SoFFin") and the German Financial Markets Stabilization Agency (*Bundesanstalt für Finanzmarktstabilisierung* – the "FMSA") entered into a lock-up agreement (the "Lock-up Agreement") on or about 22 June 2015, which contains a commitment of Hypo Real Estate Holding as the selling shareholder to maintain at least 20 per cent. in the Issuer, subject to certain contractual limitations, for a period ending two years after the first day of trading of the shares of the Issuer on the Frankfurt Stock Exchange as of 16 July 2015. The Issuer expects that, upon the expiry of this lock-up period, the Federal Republic of Germany will aim at reducing its (indirect) holding in the Issuer. While the objective of the lock-up commitment is that the indirect shareholding of the Federal Republic of Germany continues to be both sufficient and required to maintain the Issuer's issuer credit rating at investment grade level, this cannot ensure that rating agencies acknowledge a rating uplift resulting from the indirect shareholding of the Federal Republic of Germany. Even if a rating agency acknowledges a rating uplift resulting from the indirect shareholding of the Federal Republic of Germany, this rating agency may change its view in the future. In addition, the rating uplift associated with the indirect shareholding of the Federal Republic of Germany may even not be sufficient to assign an investment grade rating. Furthermore, the parties to the Lock-up Agreement may amend or terminate (including, potentially, in case the indirect shareholding of the Federal Republic of Germany is not sufficient anymore to maintain the Issuer's issuer credit rating at investment grade level) the agreement or shares could be sold or otherwise transferred in breach of the lock-up commitment or the percentage of the indirect participation of the Federal Republic of Germany in the Issuer could decrease if capital increases occur in which the Federal Republic of Germany does not participate. In any of these cases - as well as upon the expiry of the lock-up commitment two years after 16 July 2015 - a rating uplift resulting from the indirect shareholding of the Federal Republic of Germany, if any, could fall away. Furthermore, it cannot be excluded that due to changes to the existing shareholder structure not only the rating uplift may no longer apply, but ratings may even be negatively affected depending for example on changes to the business model and strategy or other negative implications on rating drivers enforced by new shareholders.

With regard to the ratings of Pfandbriefe, rating agencies define, and regularly review, over-collateralisation requirements in order to assign their ratings. This may result in an increase of the over-collateralisation requirements and, in case no such collateral is provided, have a negative impact on the current ratings of the Pfandbriefe issued by the Issuer (which could result in higher refinancing costs). If additional collateral was to be provided in order to meet new over-collateralisation requirements, this would have to be refinanced by other, more expensive means of funding (i. e. the issuance of unsecured debt) and an increase of such over-collateralisation requirements could negatively impact the liquidity situation of the Issuer.

A rating downgrade of senior liabilities, especially below investment grade (also as the Notes issued by the Issuer are then no longer eligible for collateral in return for liquidity offered by the ECB in its monetary policy operations), could have negative effects on the funding opportunities of the Issuer and could significantly increase the costs of refinancing. Furthermore, a downgrade could have a negative impact on triggers and termination rights under derivatives and other contracts, and on the access to suitable hedge counterparties. A rating downgrade could also result in the Issuer being required to provide (additional) collateral due to contractual obligations (margin calls) and therefore lead to increased liquidity needs. Furthermore, a rating downgrade, especially below investment grade, could prohibit certain investors from investing in, or holding the Notes or Pfandbriefe issued by, the Issuer and thereby limit the basis of available and cost efficient funding and/or may lead to pressure on such Notes or Pfandbriefe and, thereby, negatively affect their price. Especially in the case of sub-investment grade ratings, the Issuer may be facing severe difficulties to write new business in the absence of sufficient or affordable funding. This would prohibit the Issuer from pursuing its business strategy. In particular, the Issuer's business model and strategy are based on the assumption that the Issuer's senior unsecured liabilities remain rated at investment grade level. Thus, in particular if none of the mandated long-term senior unsecured ratings are at investment grade level, this would have a material adverse effect on the Issuer.

The negative effects described above could also be the result of a "split" rating (where a rating downgrade is not carried out simultaneously by all relevant rating agencies and one long-term rating referring to the same debt class remains at

investment grade level while the other(s) are sub-investment grade, even if unsolicited) or in the event that the Issuer or its Notes or its Pfandbriefe were assigned a rating by one rating agency only (where the other ratings have for example been withdrawn).

If any of these risks materialise, they could have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

***The Issuer is exposed to risks in relation to the conditions in the international financial markets and the global economy which may have a negative impact on the Issuer's business conditions and opportunities.***

Macro-economic developments may have a negative impact on the business conditions and opportunities of the Issuer.

Since 2007, international capital markets have been affected by ongoing turbulences which were accompanied by high market volatility and reduced liquidity. The disruptions have resulted in a sweeping reduction of available financing and have led to some financial institutions, including the Issuer, being subject to financial distress (see above under "*The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet their liquidity requirements, in particular in case of a disruption of funding markets, which may negatively affect their ability to fulfil their due obligations.*").

This has led to recessions throughout numerous countries in Europe and around the world, weak economic growth and a considerable increase in insolvencies across different business sectors compared to pre-crisis levels. The ensuing sovereign debt crisis had an even greater impact on the overall banking sector and, in particular, on banks that were active in public budget financing. The rating downgrades of many European countries, such as Greece, Portugal, Italy, Spain, Ireland and Cyprus, and the United States were reflected in volatility on the financial markets (for details on how the sovereign debt crisis affects the issuer see under "*The Issuer has been and will continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt and other financial instruments which benefit from a state guarantees or similar instruments, such as its claims against HETA Asset Resolution AG*" below).

Historically low interest rates across financial markets have, among other things, led to a noticeable euphoria among market participants giving rise to concerns that market participants underestimate the likelihood and severity of risks, such as a break-up of the Eurozone, an escalation of geopolitical tension, severe disruptions of currency exchange rates or a decline in confidence in the ability of the European Central Bank ("ECB") to safeguard financial stability or a decline in confidence in the ability of the member states of the European Union (EU) to achieve the required rebalancing and adjustment required in their economies. The low interest rates at which ECB has been and currently still is providing liquidity to the market might lead to an inflation of asset values and/or an increase of currency depreciation, but also lead to a further spread tightening which could affect revenues and profitability of real estate lenders. Furthermore, a sudden change in the ECB's policies could undermine market confidence and destabilise the financial markets. All these risks endanger the financial stability which, if they materialise, could have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

On a global level the development in global interest rates in the future remains unpredictable. In December 2016, the U.S. Federal Reserve raised its target rate for the federal funds rate to a range of 0.50 per cent. to 0.75 per cent. Further uncertainties in particular exist regarding the future policy of the U.S. Federal Reserve caused by the new presidential administration in the United States. While future developments in the United States might contribute to the instability in international financial markets in general and might favor banks in the United States there is also the risk that the Issuer's business activities, especially business activities in the United States will be negatively affected thereof.

Due to the high level of interdependence between financial institutions, liquidity problems of one institution or a default of such institution may negatively affect other financial institutions which are currently considered to be solvent. Even the doubted, or perceived lack of, creditworthiness of a counterparty may already lead to market-wide liquidity problems and losses or defaults by the Issuer or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Issuer interacts. Such risks could have a material adverse effect on the Issuer's ability to raise new funding as well as on its business, liquidity, financial position, net assets and results of operations.

The referendum on Brexit which resulted in a vote in favour of the withdrawal of the UK from the EU already had, and may continue to have significant impacts on the European and global financial markets and is expected to lead to a decline in the economic growth in the UK, and potentially also the EU and globally. For details see the risk factor "*The prospective withdrawal of the UK from the EU could adversely affect the economic conditions in the UK, Europe and globally and in particular the real estate markets in both the UK and the EU and, thus, may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes*".



***Geopolitical conflicts may adversely impact the markets and the Issuer's profitability and business opportunities.***

In the last few years, the number of geopolitical conflicts increased worldwide. In connection with those conflicts sometimes sanctions are imposed on certain countries, for example in the conflict in the Ukraine sanctions against Russia. Any future intensification or expansion of these conflicts could have a negative effect on the markets and thus on the Issuer's business, liquidity, financial position, net assets and results of operations.

***The Issuer has been and will continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments, such as its claims against HETA Asset Resolution AG.***

Several European countries were and still are only able to obtain funds with the support of international aid programmes in recent years. If the debt crisis of certain countries deteriorates and creditors would be obliged to accept a haircut on other countries' bonds or if public sector debtors become insolvent, the Issuer might also have to recognise considerable allowances for losses on loans and advances and securities. These allowances might increase if, due to interrelationships or market turmoils, the crisis in individual countries spreads to debtors currently considered to be solvent.

Recent events in Greece and a continued weak economic recovery in the Eurozone outside of Germany highlight the risk that the sovereign debt crisis may reignite. This risk has been further illustrated by the decision of the Austrian Financial Market Authority ("FMA") dated 1 March 2015 and 10 April 2016 in relation to HETA Asset Resolution AG ("HETA") to place a moratorium on the payments under HETA's debt securities and to apply a bail-in to these debt securities. These debt securities were subject to a letter of indemnity issued by the Austrian federal state of Carinthia. This may trigger doubts as to the reliability of public guarantees and similar instruments, such as the letter of indemnity issued by the Austrian federal state of Carinthia. Institutions like the Issuer holding sovereign debt and/or debt guaranteed by sovereign or public sector entities are particularly exposed to the effects of the sovereign debt crisis as they might be required to take significant impairments on their instruments and could eventually be confronted with debtors' defaults. While the Issuer no longer provides budget financing to governments, the legacy sovereign debt exposure in Issuer's Value Portfolio amounts to Euro 19.5 billion as of 31 December 2016. In connection with its activities in public investment finance ("PIF"), the Issuer may further be exposed to risks relating to the creditworthiness of sovereigns, local governments and municipalities. Any restructuring of outstanding sovereign debt, other financial instruments which benefit from public guarantees and similar instruments may result in potential losses for the Issuer, for instance as a result of "haircuts" based on collective action clauses pursuant to Article 12(3) of the Treaty establishing the European Stability Mechanism. These risks arising from the European sovereign debt crisis may have, should they materialise, a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

Following the FMA's decision on HETA's debt securities in March 2015, the Issuer was forced to take a significant impairment on its exposure to HETA. On 10 April 2016, the FMA decided to apply a bail-in, among others, to senior bonds of HETA creditors of 53.98 per cent. Other measures announced by the FMA included the extension of the bonds' maturities to 31 December 2023 and the cancellation of interest payments as of 1 March 2015. In October 2016, the Issuer has accepted a buy-back offer in relation to its senior bonds of HETA from the Carinthian Compensation Payment Fund (*Kärntner Ausgleichszahlungs-Fonds*), in conjunction with the purchase of a guaranteed zero-coupon bond. Although the Issuer sold the zero-coupon bond at the beginning of the fourth quarter of 2016 at 89.86 per cent. this shows that there is a material risk going forward that the Issuer might be required to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments.

***The Issuer is exposed to the risk of default in the cover pools for Pfandbriefe, this may in particular be related to unfavourable regional economic conditions that may have a negative impact on the cover pools.***

The Issuer is exposed to the risk of default in the cover pools for the Pfandbriefe, the separate pools of specified qualifying assets to cover the aggregate principal amount of the outstanding Pfandbriefe (each a "Cover Pool"), which could adversely affect the Issuer's net assets, financial position and result of operations, and may result in the insufficiency of funds to meet the obligations under the Pfandbriefe. Assets in the Cover Pools include real estate finance loans which are exposed to the economic situation of the financed object which can deteriorate. The assets also include loans and bonds issued by public sector entities. The ability of sovereign backed entities or entities backed by other public sector entities (such as local or regional governments) to meet payment obligations may be undermined by a relapse of the sovereign debt crisis, a risk which is highlighted by recent developments in Greece as well as in Austria with FMA's moratorium decision relating to publicly guaranteed HETA debts. For details see the risk factor "*The Issuer has been and will continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments, such as its claims against HETA Asset Resolution AG.*".

***Changes to the method of valuation of financial instruments may adversely impact the Issuer and his development in earnings.***

The methods of valuation of financial instruments are continuously developed further in the market. For instance, the growing use of funding valuation adjustments with respect to the valuation of uncollateralised derivatives may result in a change in the market conventions for valuing of derivatives. From 1 January 2018 onwards, the Issuer will have to apply IFRS 9 Financial Instruments. Risk provisioning recognised in accordance with IFRS 9 is likely to exceed the level of allowances recognised on loss events materialised in accordance with the current rule IAS 39 and the level of volatility of earnings is expected to exhibit a higher level of volatility due to the higher number of financial assets to be measured at fair value through profit or loss. Expenses incurred with the implementation of IFRS 9 will burden the Issuer's development in earnings until 2018. Furthermore, IFRS 16 will have to be applied as from 1 January 2019 and will change the accounting of the Issuer in particular if it is acting as lessee as all leases (except certain short-term leases and small asset leases) will be recognized in the balance sheet of the Issuer as so-called right-of-use assets. Such and comparable adjustments may have a material adverse effect on the Issuer's business, assets, financial position and results of operations.

***Changes to the risk-assessment concept may have an adverse impact on the capital ratio of the Issuer.***

The risk-assessment concept is continuously developed further in cooperation with the competent supervisory authority. In the past, national supervisory authorities like the BaFin have paid high attention to this issue, and the ECB which assumed responsibility for the supervision of the Issuer on 4 November 2014, also focuses thereon. In particular, the ECB is now responsible for reviewing the existing, already approved, current or future internal rating based approach (IRBA) models, i.e. models which banks may use to calculate the own funds which are required for certain credit exposures. As part of a sector-wide review, the ECB has started to also review some of the models used by the Issuer and such reviews might be repeated in the future by the ECB. This may lead to different, stricter new requirements being imposed upon the Issuer, that may result in higher risk weighted assets and, as a consequence, a call for higher capital requirements. Further, it cannot be ruled out that the ECB could refrain from authorising model adaptations and that specific IRBA models may no longer be recognised. Also, the new developments in the area of risk-assessment may also have an impact on the risk-assessment analysis in the pillar 2 going-concern approach and in the gone-concern approach, influence the assessment of market values for assets and liabilities and also result in a higher amount of risk weighted assets. A further factor of influence on the risk-assessment in the gone-concern approach is the development of market values of assets and liabilities. If, for example, hidden liabilities increase due to changes in the market value, the core capital could drop below the required capital ratio.

***The prospective withdrawal of the UK from the EU could adversely affect the economic conditions in the UK, Europe and globally and in particular the real estate markets in both the UK and the EU and, thus, may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes.***

A referendum on the UK's membership in the EU was held on 23 June 2016 and resulted in a vote in favour of the withdrawal of the UK from the EU ("Brexit"). On 29 March 2017, the UK has notified the European Council under Article 50 of the Lisbon Treaty of its intention to withdraw from the European Union ("EU"). As a result, negotiations will take place to determine the terms of the United Kingdom's departure from, and of its new relationship with, the EU. At the date of this Base Prospectus it is unclear what type of agreement will be concluded between the UK and the EU, and in particular, if the UK will continue to have access to the single market of the EU as well as if EU companies will maintain access to the UK markets. The prospective withdrawal of the UK from the EU may introduce potentially significant new uncertainties and instability in the UK and the EU and may further increase market volatility, in particular volatility of the pound sterling and other currency exchange rates, interest rates and credit spreads. It already led, and may continue to lead, to disruptions for the European and global financial markets, such as the decrease of the pound sterling and of market values of listed EU companies, in particular from the financial industries and the real estate sector, and the recent downgrade of the credit ratings for the UK by Standard & Poor's, Moody's and Fitch (all with negative outlook). This and a potential economic downturn may particularly affect real estate markets, both in the UK and the EU, if, for example, investments into real estate are put on hold or cancelled, the demand for property changes, in particular due to the potential migration of parts of the financial services industry from London to other financial centres in the EU, vacancy rates increase, rental levels decline, and, thus, the value of real estate assets is adversely affected. Funding risk is related to the fact that it is uncertain whether real estate located in the UK will continue to qualify as eligible assets for the cover pool for Mortgage Pfandbriefe and whether public financings provided to regional administrations and territorial authorities located in the UK will continue to qualify as eligible assets for the cover pool of Public Pfandbriefe in accordance with the German Pfandbrief Act. Funding may also be adversely affected if the value of cover pool assets need to be re-evaluated. Furthermore, it is uncertain what authorisation will be required to do financing business in the UK after Brexit. Brexit has already caused significant volatility in the foreign exchange markets and might encourage certain anti-EU and populist parties in other member states seeking to conduct referenda with respect to their continuing membership in the EU. Such developments may, inter alia, lead to a decline in volume and margins of new business and to negative implications for the rating drivers and subsequently the ratings of the Issuer or the Notes or the Pfandbriefe. Also, there

is the risk that the value of real estate situated in the UK serving as collateral for loans granted by the Issuer declines. In case of a potential liquidation of such collaterals the Issuer might be treated worse or might be forced to prolong even non-performing loans. Overall, this may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes or Pfandbriefe.

***The Issuer faces investment risks resulting from acquisitions of and participations in other enterprises and portfolios the realisation of which might exacerbate any of the risks disclosed in this section.***

As part of its general strategy the Issuer may make investments in other enterprises or third-party portfolios. Despite intensive due diligence and assessments the success of such measures cannot be guaranteed. The Issuer therefore faces investment risks such as the risk of potential value losses resulting from the provision of capital or similar capital contribution commitments. The realisation of such investment risks might negatively impact the risk profile of the Issuer at a group level and might therefore exacerbate any of the risks disclosed in this section. The degree of these risks will increase depending on the specific size of the respective acquisition or participation.

### **Risks Relating to Regulatory, Legal and Tax Matters and Litigation**

***Legislative changes, changes in the regulatory environment as well as investigations and proceedings by regulatory authorities may adversely affect the business of the Issuer. If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and its results of operations and financial condition may be adversely affected.***

In response to the financial crisis and sovereign debt crisis governments, regulatory authorities and the European Union, among others, have made and continue to make proposals to reform the regulatory framework of financial institutions. Many of these proposals have already been implemented and further significant changes are likely. For instance, the European Commission in November 2016 has published a comprehensive proposal for an amendment of the CRD-IV, the CRR and the BRRD (so-called “**CRD-V/CRR-II/BRRD-II-Package**”). The main objective of the CRD-V/CRR-II/BRRD-II-Package is the implementation of a standard on the total loss-absorbing capacity (“**TLAC**”) of global systemically important institutions and to integrate the general rules for minimum requirements for own funds and eligible liabilities (“**MREL**”). In this regard the proposed amendment for a new CRR introduces the Eligible Liabilities Format that counts towards the requirement for own funds and eligible liabilities provided that certain eligibility criteria will be fulfilled. These proposals, inter alia, propose two different rankings of senior liabilities and, thus, might impact ratings of certain securities of financial institutions as well as their funding costs and funding strategy. In addition, the CRD-V/CRR-II/BRRD-II-Package proposes a vast amount of other changes that may pose major challenges on financial institutions, e.g. provisions for more stringent regulatory capital, liquidity standards, and restrictions on compensation practices as well as recovery and resolution powers. It is not yet clear as to whether and, if so, to what extent and when these amendments, in particular the proposed eligibility criteria for own funds and eligible liabilities, will (have to) be implemented into European and national law. This creates uncertainty for the Issuer as well as for the financial industry as a whole.

In particular, the implementation of the reform measures in 2010 (Basel III) are ongoing and will lead to higher requirements, particularly in terms of minimum capital requirement. In addition, further regulatory requirements are currently phased-in or envisaged to be implemented such as the Liquidity Coverage Ratio (LCR), which is currently phased in, and the Net Stable Funding Ratio (NSFR) and the Leverage Ratio (LR), which is a non-risk based measure designed to act as a supplement to risk based capital requirements, which will all be of great importance to credit institutions such as the Issuer in the future. Within the EU, the new requirements have been implemented on the basis of a package of amendments to the Capital Requirements Directive (by virtue of EU Directive 2013/36/EU, as amended or replaced from time to time, the “**CRD IV**” and a regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (as amended, supplemented or replaced from time to time, the “**CRR**”, together with the CRD IV, the “**CRD IV/CRR-package**”). Given the fact that the CRD IV/CRR-package is subject to further specification by implementing measures and competent regulatory bodies still have to develop their understanding of the interpretation of related provisions, including with regard to the application and calibration of internal models, the full impact of those regulatory requirements is subject to ongoing review, implementations and revisions such as the proposed CRD-V/CRR-II/BRRD-II-Package (see above). This can lead to higher liquidity and own funds requirements as well as a more stringent large exposure regime and additional risk management requirements. In addition, the recovery and resolution regime allows resolution authorities to set minimum requirements for own funds and eligible liabilities (MREL). This could require the Issuer to issue additional capital and/or eligible liabilities with sufficient loss absorbing quality. As a consequence, the Issuer’s capital calculation, funding activities and its ability to offer loans may be adversely affected. Additionally, currently valid economic and regulatory indicators may change which may lead to changes regarding capital resources.

In addition, further regulatory measures are envisaged on the level of the Basel Committee on Banking Supervision of

the Bank for International Settlement (BIS). The Basel Committee is working on several modifications of the Basel III rules, often referred to as Basel IV. Some of these revisions have already been finalised, including the revisions regarding minimum capital requirements for market risk and revisions to the securitization framework on the level of the Basel Committees; while others are still subject to discussions, including the revisions to the standardised measurement approach for operational risk, revisions to the standardised approach for credit risk and haircut floors for non-centrally cleared securities financing transactions. Also, the Basel Committee has announced to review the so-called zero-risk weighting rule pursuant to which financial institutions are not required to hold substantial or any capital against sovereign debt of certain issuers. The amendments will need to be implemented into EU law over the next years. Once implemented, they will overall lead to a further increase of capital requirements. In particular, if the zero-risk weighting rule were to be abolished, the Issuer would face additional capital requirements, particularly for its assets in the PIF and VP segment, which could therefore reduce new business, both in the PIF as in its REF segment, and the attractiveness of the PIF business.

The Regulation (EU) No 1022/2013 of 22 October 2013 and the Regulation (EU) No 1024/2013 of 15 October 2013 created a single supervisory mechanism for the supervision of banks and other credit institutions (“SSM”) for a number of EU member states including Germany. Under the SSM, the ECB has been given specific tasks related to financial stability and banking supervision and the existing Regulation (EC) No 1093/2010 on the establishment of the European Banking Authority (“EBA”) has been aligned with the modified framework for banking supervision. The SSM became operational on 4 November 2014. Within the SSM, ECB directly supervises significant banking groups in the Euro area, including the Issuer.

In advance to the start date of the SSM, the ECB conducted a comprehensive assessment of 130 major European banks (including the Issuer) in close cooperation with the EBA and the national competent authorities. The EBA has announced that it wishes to repeat such stress tests at regular intervals and again conducted an EU-wide stress test in 2016. While the Issuer was not included into this stress test, it cannot be excluded that it will be included in future stress tests and similar exercises. The outcome of such future stress tests is uncertain; depending on the financial position of the Issuer, they may require the Issuer to increase its own funds, which would negatively affect its business, financial status and operating results. As regards the monitoring by the ECB see also the risk factor *“Based on EBA guidelines published in December 2014, the ECB may demand a higher capitalisation and higher capital ratios of the Issuer in the future. This could impact the development in assets, financial position and earnings of the Issuer and, in turn, might have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes.”* below.

Further, the EU institutions have established a single resolution mechanism (the “SRM”) forming part of the EU’s strategy to establish a European Banking Union. The SRM has been introduced by Regulation (EU) No. 806/2014 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 (the “SRM Regulation”). Under the SRM, a single resolution process applies to all banks established in EU member states participating in the SSM (that is, all member states in the Eurozone and other member states participating in the SSM). Within the SRM, the Issuer is obliged to contribute to a joint bank resolution fund for all members of the Banking Union.

Additionally, on 12 June 2014 the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) was published in the Official Journal of the European Union and which has been implemented into German law by the Deposit Protection Act (*Einlagensicherungsgesetz*), which became effective on 3 July 2015. The revised Directive provides, amongst other things, for prompter payouts. Generally the funds available for reimbursing depositors in times of difficulty must reach 0.8 per cent. of covered deposits by 3 July 2024, and banks will be required to contribute to the funds according to their risk profiles, with those exercising riskier activities contributing more. As contributions of each bank are determined on the basis of the individual risk profile and as such determinations are reviewed regularly, it is possible that the Issuer’s contributions will increase and it might not be possible for the Issuer to pass on such additional expenses to the market due to the existing price competition. In addition, there is the risk that the Issuer decides to contribute to the rescue of banks that find themselves in economic difficulties, possibly in the form of posting collateral and similar efforts with a view to avoiding special contributions, in particular because the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) may under certain circumstances provide funding to its participating banks to avoid their failure. Moreover, there is a risk of any potential materially adverse price impact of any perceived increase in the likelihood that the Issuer would be required to make additional payments to the statutory deposit protection scheme. An increase of contributions could also result from an euro-area wide deposit insurance scheme (EDIS) for bank deposits which the European Commission has proposed as a third pillar of the Banking Union, but which is still subject to intense political discussions. Any of these cases may reduce the Issuer’s otherwise available capital and increase its operating costs and, hence, negatively affect its business, financial position and earnings.

As a response to changes in the regulatory environment the board of directors of the association of German banks has

proposed a reform of its voluntary deposit protection which is in particular seeking to reduce the scope of the protection of the joint fund for securing customer deposits to retail customers. Should the committee approve the proposal the reform could come into force as from 1 October 2017 so that bank-like clients comprising financial institutions and investments firms will no longer be protected. As a bank-like client, these amendments could negatively impact the Issuer's funding capacities.

The SRM Regulation is closely connected with the Bank Recovery and Resolution Directive (“BRRD”) which is implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – “SAG”). The resolution tools available to the single resolution board (“SRB”) and the Commission under the SRM Regulation are intended to correspond to those set out in the BRRD, with the SRB having decision rights with regard to many of the functions assigned to national resolution authorities by the BRRD. For more details, please see the risk factor “*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims there is an increased risk of being subject to resolution measures for Holders of Senior Notes compared to creditors of other senior obligations.*” under III.2 below. In connection therewith, it is to be considered also that pursuant to the German Resolution Mechanism Act dated 2 November 2015 (*Abwicklungsmechanismengesetz*) in case of insolvency on or after 1 January 2017 certain debt instruments, including Senior Notes under the Programme, will be satisfied only after other senior debt obligations. As a consequence, the risk of a write down or conversion increases for the Holders of Senior Notes compared to holders of other senior obligations. Against this background, it is possible that Senior Notes may no longer be eligible for repo transactions with the relevant national central bank. This may affect the ability and costs of the Issuer to fund itself through senior unsecured debt issuances.

Implementation of such regulatory changes has already resulted in, and future implementation of further changes may continue to, increase the cost of compliance as well as other costs for the Issuer and other financial institutions which may affect their result of operations. Depending on the type of regulatory changes, the regulatory aspects could lead to reduced levels of activity for financial institutions or otherwise significantly impact on the Issuer's business, financial condition and results of operations.

If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and it could be subject to additional legal and litigation risk such as an increase in the number of claims and damages, enforcement actions, administrative fines and penalties. The Issuer might be required to re-adjust its business plan that is subject to the SSM. The Issuer's results of operations may be adversely affected if the Issuer or any of the financial institutions with which it does business receive negative results in stress tests.

If any of these risks materialise, they could have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

***Based on EBA guidelines published in December 2014, the ECB may demand a higher capitalisation and higher capital ratios of the Issuer in the future. This could impact the development in assets, financial position and earnings of the Issuer and, in turn, might have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes.***

With its “Guidelines for common procedures and methodologies for the supervisory review and evaluation process” (SREP Guidelines) in December 2014, the EBA proposed a uniform procedure to be used by the ECB in reviewing and assessing credit institutions as part of the Pillar 2 regime. The key areas of focus are credit, market value, and operational risks, interest rate fluctuation risks in the investment book, risks of excessive indebtedness, liquidity risks and their management. On the basis of such assessments, the ECB established a CET1 minimum ratio and an own funds minimum ratio in excess of the requirements following from the CRD 4 Package under Pillar 1. As such assessments are subject to constant review by the ECB, it is possible that the ECB will in the future establish even higher capital ratios for the Issuer. Any failure of the Issuer to meet such ratios could cause regulatory interventions, such as restrictions on the business model of the Issuer. This could impact the development in net assets, financial position, liquidity and earnings of the Issuer. This, in turn, might also have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes issued pursuant to this Base Prospectus.

***The planned introduction of additional bank levies and of a financial transaction tax and potential tax reforms under the new presidential administration in the United States might make certain business activities of the Issuer unprofitable.***

Additional bank levies are planned or under discussion in most EU and certain other countries, for example the contributions to the Single Resolution Fund (SRF) or a financial market transaction tax. Such levies or taxes could have a negative impact on the Issuer's total other comprehensive income for the period and render certain transactions unprofitable.

Taking into account the envisaged opening of an Issuer's representative office in New York in 2017 corporate tax reforms currently being considered by the new presidential administration in the United States may make the possibility of offsetting losses more difficult for foreign companies and may negatively affect the Issuer's results of operations.

***External tax audits may result in additional tax income and, thus, in higher tax expenses for previous periods.***

External tax audits may result in additional taxable income, and thus in higher tax expenses for previous periods. For example if a tax audit does not deem the profit attribution between the Issuer's head office in Germany and a permanent establishment of the Issuer outside of Germany to be appropriate, this usually results in double taxation. To eradicate these double taxations, so-called mutual understandings are arranged between the competent financial authorities. The Issuer and its consolidated subsidiaries and permanent establishments have recognised certain provisions to allow for the risk of double taxation, however, these provisions may not suffice.

***Pending litigation and litigation which might become pending in the future as well as regulatory proceedings might have a considerably negative impact on the results of operations of the Issuer.***

Due to the nature and international character of its business activities and the variety of the relevant laws and regulations the Issuer is involved in litigation, arbitration and regulatory proceedings in some countries. Such legal disputes and regulatory proceedings which are currently pending or could become pending in the future could have a materially adverse impact on the results of operations and the equity ratio of the Issuer. It is impossible to determine or predict the outcome of litigation and regulatory proceedings which the Issuer is facing or will be facing in the future.

The Issuer is – among others – party to several proceedings before different German courts initiated by former holders of profit participation certificates (*Genussscheine*) and it cannot be ruled out that additional legal actions will be pursued in this context.

The Issuer, being the legal successor of Hypo Real Estate Bank International AG, is the issuer of credit linked notes of the "Estate UK-3" synthetic securitisation transaction ("**Credit Linked Notes**"). These Credit Linked Notes hedge the default risk from certain credit exposures of the Issuer, provided that the conditions for the allocation of realised losses have been fulfilled in accordance with the terms of the Credit Linked Notes. A default affecting one of the hedged exposures ("**Reference Claim No. 3**") has caused a loss of approximately GBP 113 million. The Issuer intends to allocate this loss to the Credit Linked Notes. The trustee of the ESTATE UK-3 transaction has notified the Issuer that in his view doubts exist as to whether the loss allocation intended by the Issuer is justified, and that he will appoint an expert, in accordance with the terms of the ESTATE UK-3 transaction, who will decide on whether the loss allocation is in fact justified. In the event of the loss allocation being fully or partially unjustified, the Issuer would have to bear the losses to that extent.

Furthermore, the Issuer is exposed to requests from former commercial customers seeking compensation payments for loan handling fees (*Kreditbearbeitungsentgelte*) and may be exposed to further requests in the future.

Due to constantly changing laws and unforeseen developments in the market the Issuer's standardised documentation may become unfit for purpose. This may become particularly relevant in relation to consumer protection legislation, such as the French Consumer Code (*Code de la consommation*) and article L. 313-4 of the French Financial and Monetary code (*Code monétaire et financier*), which could override contractually agreed interest rates if the interest rate is not clearly indicated in the written documentation produced in the course of agreeing the loan and may lead to future pending litigation.

Due to the nature of its business, the Issuer is also subject to constant supervision from regulatory and other authorities in the jurisdictions in which it conducts its activities, in particular pertaining to potential infringements of banking law, securities law, data protection law, competition law and general compliance issues. It cannot be ruled out that such actual or alleged infringements could result in administrative fines, damages claims, and reputational damages.

If any of these risks materialise, they could have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

**Risks Subsequent to the Restructuring and the Privatisation of the Issuer**

***The Issuer may have tax disadvantages, if it loses existing tax loss and interest carried forwards.***

The Issuer has significant tax loss carried forwards and corresponding deferred tax assets which have, however, not been subject to any tax audit yet. Subject to certain limitations, Section 8c of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, KStG) generally provides for a pro rata elimination of tax loss carried forwards in cases where more than 25 per cent. and up to 50 per cent. of the shares in a corporation have been acquired directly or indirectly while tax loss carried forwards are stated to be eliminated completely where more than 50 per cent. of the shares in a

corporation have been acquired directly or indirectly within a five-year period by one individual shareholder or a group of shareholders acting in concert, or if a comparable event occurs. Depending on changes in the shareholder structure of the Issuer, tax loss carried forwards may forfeit in the amount of Euro 3.7 billion for corporate income tax purposes and Euro 3.8 billion for trade tax purposes. Furthermore, there is a risk that such tax loss carried forwards may have already been forfeited, in full or in part, as a consequence of the indirect acquisition of the Issuer by FMS due to its acquisition of 100% of the shares in HRE Holding in 2010, as it cannot be ruled out that Section 14 FMStFG, pursuant to which the Issuer considers the respective acquisition as being exempt from the provisions of Section 8c of the German Corporate Income Tax Act, may be retroactively declared void, in particular because of a potential breach of EU law. The forfeiture of the tax loss carried forwards would, *inter alia*, result in a higher tax burden and a loss of deferred tax assets..

***The Issuer continues to bear risks related to FMS Wertmanagement despite the transfer of assets and liabilities and the termination of the servicing activities, as well as risks related to DEPPA and Hypo Real Estate Holding.***

Even though assets, liabilities and derivatives of the Issuer have already been legally, economically and/or risk-wise transferred to FMS Wertmanagement in 2010 and, furthermore, the Issuer's contractual commitment to continue to provide services for FMS Wertmanagement in defined areas (in particular servicing, refinancing as well as finance and regulatory reporting) as part of the approved outsourcing of assets to FMS Wertmanagement has already been terminated with effect of 30 September 2013, there remain certain interconnections with FMS Wertmanagement because of so-called after-sales support pertaining to, *inter alia*, compliance issues, the mutual provision of information, support in areas where the party requested to service is the only party able to do so, and to areas where legal and/or regulatory provisions require the interaction of both parties (e.g. ongoing "upgrade" obligations pertaining to assets, liabilities and derivatives which have not yet been legally transferred to FMS Wertmanagement). The same holds true for after sales support agreed vis-à-vis DEPPA and Hypo Real Estate Holding. It cannot be excluded that these services require considerable resources of the Issuer and may involve operational risks. In addition, given that, since 1 October 2013, FMS Wertmanagement services those assets directly and indirectly through its subsidiary FMS Wertmanagement Service GmbH, it cannot be excluded that damage to the client relationships and the reputation of the Issuer occurs if the management of FMS Wertmanagement and/or FMS Wertmanagement Service GmbH take decisions on the servicing of the assets transferred to it which are contrary to the Issuer's strategy and/or not in the best interest of the Issuer. Even though the servicing functions to FMS Wertmanagement, as well as those provided to DEPPA Group (DEPPA Bank plc together with its subsidiaries, the "DEPPA Group") and to Hypo Real Estate Holding GmbH have already ceased to be rendered (in each case except for ongoing after sales support), it cannot be excluded that due to the contractual arrangements obligations of the Issuer might arise even thereafter that may affect the financial and earnings position of the Issuer.

## 2. RISKS RELATING TO THE NOTES

Risk factors relating to the Notes can be divided into the following categories.

### General Risks Relating to the Notes

***Some Notes are complex financial instruments. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.***

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

- a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***The Issuer's financial situation may deteriorate and the Issuer may become insolvent, in which case any payment claims under the Notes are neither secured nor guaranteed by any deposit protection fund or governmental agency and the Holder of Notes may lose part or all of their invested capital (risk of total loss).***

Holders of the Notes are exposed to the risk of deterioration of the Issuer's financial situation. Holders of the Notes bear the credit risk of the Issuer. In the event of insolvency of the Issuer, Holders of Notes may lose part or all of their invested capital. In the event of the insolvency of the Issuer, any payment claims under the Notes are neither secured nor guaranteed by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee Act (*Einlagensicherungsgesetz*) or other deposit protection fund or governmental agency.

***The Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices.***

Application has been made to list and trade Notes to be issued under the Programme on the regulated market (as defined by the Directive 2004/39/EC) of the Luxembourg Stock Exchange, of the Frankfurt Stock Exchange and the Munich Exchange. In addition, the Programme provides that Notes may be listed on an alternative market segment of the above stock exchanges or an alternative stock exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by



country specific reasons.

***A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.***

A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments. A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of a Note denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than Euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the Euro correspondingly increases, the price of the Note and the value of interest and principal payments made thereunder expressed in Euro falls.

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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

***If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.***

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity for reasons of taxation or at the option of the Issuer (optional call right). The termination, redemption, repurchase and/or repayment of Subordinated Notes and of Senior Notes in the Eligible Liabilities Format are subject to specific restrictions, which are stipulated in the applicable Final Terms of such Notes. In the case of Subordinated Notes the right of termination for taxation reasons applies also if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous. If the Issuer redeems any Note prior to maturity, a Holder of such Note is exposed to the risk that due to early redemption his investment will have a lower than expected yield. The Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield. In addition, there is a risk that the market price of the Notes may be negatively affected in case the Issuer has or is perceived to have a right to early redeem the Notes.

***The obligations of the Issuer under Subordinated Notes constitute unsecured and subordinated obligations which will be subordinated to the claims of all unsubordinated creditors of the Issuer.***

The obligations of the Issuer in case of Subordinated Notes constitute unsecured and subordinated obligations. In the event of liquidation or bankruptcy of the Issuer the obligations under the Subordinated Notes may be satisfied only after non-subordinated claims of creditors have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Subordinated Notes and that the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under the Subordinated Notes. Furthermore, the termination, the redemption and the repurchase of Subordinated Notes are subject to specific restrictions.

In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain during the term of the Notes or that these Notes will be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event

which is subject to prior permission of the competent regulatory authority (such as the ECB).

It should be noted that prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the subordinated Notes will be subject to resolution measures as described in more detail in the risk factor *“In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims there is an increased risk of being subject to resolution measures for Holders of Senior Notes compared to creditors of other senior obligations.”* below.

***Rights of Holders of Senior Notes issued in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes.***

The obligations under Senior Notes issued in form of the Eligible Liabilities Format constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise. At issuance, Senior Notes in the Eligible Liabilities Format constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

The Holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising under such Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under such Notes and such Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format.

In no event will the Holders of Senior Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. Accordingly, in the event that any payment on Senior Notes in the Eligible Liabilities Format is not made when due, each Holder will have a claim only for amounts then due and payable on their Notes.

Furthermore, under the relevant resolution laws and regulations as applicable to the Issuer from time to time Senior Notes in the Eligible Liabilities Format issued may be subject to the powers exercised by the competent resolution authority to write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if applicable, or any other amount in respect of such Notes, as describes in more detail in the risk factor *“In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims there is an increased risk of being subject to resolution measures for Holders of Senior Notes compared to creditors of other senior obligations.”* below.

***Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred to or of other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial Notes such as the Notes. In addition, potential purchasers are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

***Holders of the Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.***

All payments made by the Issuer in respect of the Notes may be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted as further specified in the Final Terms. Holders may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

***The lawfulness of the acquisition of the Notes might be subject to legal restrictions which may affect the validity of the purchase.***

Potential purchasers of the Notes should be aware that the lawfulness of the acquisition of the Notes might be subject to legal restrictions potentially affecting the validity of the purchase. Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different). A prospective purchaser may not rely on the Issuer, the Dealers or any of their respective affiliates in connec-

tion with its determination as to the legality of its acquisition of the Notes.

***Should the German Bond Act apply to the Notes (other than Pfandbriefe), the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.***

The Terms and Conditions of the Notes (other than Pfandbriefe) may provide for the application of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“*German Bond Act*”) to the Notes. In such a case the Terms and Conditions of the Notes (other than Pfandbriefe) may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. By means of resolution the Holders may in particular agree upon the modification of the due date of principal and/or interest, the reduction or exclusion of interest, the reduction of principal, the subordination of the claims under the Notes in the event of insolvency proceedings of the Issuer and upon such other measures as specified in the Terms and Conditions. Holders therefore bear the risk that the initial Terms and Conditions of the Notes (other than Pfandbriefe) may be modified to their individual disadvantage.

***With regard to the obligations arising in connection with the Notes the Issuer is under certain conditions entitled to appoint a substitute debtor whose insolvency risk might differ from the Issuer’s risk.***

Subject to certain conditions, the Issuer is entitled, without the consent of the Holder of Notes, to appoint another affiliate as substitute debtor with regard to all obligations arising out of or in connection with the Notes (other than Pfandbriefe) in its place at any time. In that case, the Holder of the Notes will generally also assume the insolvency risk with regard to the substitute debtor which may differ from the Issuer’s risk.

***In case of financial difficulties, the Issuer may initiate a reorganisation proceeding (Reorganisationsverfahren) or restructuring proceeding (Sanierungsverfahren) on the basis of the German Bank Reorganisation Act (Kreditinstitute-Reorganisationsgesetz) which may adversely affect the rights of the Holders of Notes (except Pfandbriefe). If the financial difficulties amount to the Issuer’s insolvency, Holders of Notes may lose part or all of their invested capital (risk of total loss).***

The German Bank Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz*, the “**KredReorgG**”) provides for the possibility to implement reorganisation proceedings (*Reorganisationsverfahren*) which allow for a restructuring of the Issuer if it is threatened in its existence on the basis of a reorganisation plan (*Reorganisationsplan*). The reorganisation plan may provide for haircuts, maturity extension, the conversion from debt into equity or other measures affecting creditors. Adoption of the plan requires majority votes within the affected groups of stakeholder. Conversion from debt into equity requires approval by each affected creditor.

The KredReorgG further provides for the possibility to implement restructuring proceedings (*Sanierungsverfahren*) which do not require a threat in the existence of the Issuer but a mere need for restructuring (*Sanierungsbedürftigkeit*) and allow for a restructuring of the Issuer on the basis of a restructuring plan (*Sanierungsplan*). While the restructuring plan may not directly provide for measures affecting creditors’ rights, it may include the granting of privileged restructuring loans. As the repayment of such restructuring loan would rank prior to old debt this might have indirect adverse effects on the position of Holders of Notes.

If the financial difficulties amount to the Issuer’s insolvency, Holders of Notes may lose part or all of their invested capital.

It should be noted that alternatively to the measures under the KredReorgG, the Issuer may request a further transfer of non-strategic business (including corresponding liabilities) and risk positions to FMS Wertmanagement Anstalt des öffentlichen Rechts pursuant to the measures provided by the Financial Market Stabilisation Act (*Finanzmarktstabilisierungsfondsgesetz*, “**FMSStFG**”).

***In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims there is an increased risk of being subject to resolution measures for Holders of Senior Notes compared to creditors of other senior obligations.***

At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive, the “**BRRD**”). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – “**SAG**”). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including

the Issuer or its group.

The SAG provides resolution tools and powers which can be applied if, inter alia, the continued existence of the Issuer or its group is at risk (*Bestandsgefährdung*) and a resolution action is necessary in the public interest (*Öffentliches Interesse*). The resolution tools include the bail-in tool and the write down or conversion of capital instruments tool (collectively referred to as “**Resolution Measures**”).

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities (in particular currently, in Germany, the Bundesanstalt für Finanzmarktstabilisierung – FSMA – and, on a European level, the Single Resolution Board) – besides other resolution powers and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments (including those qualifying as Tier 2 instruments alike the Subordinated Notes of the Issuer) and, in the case of the bail-in tool, unsubordinated liabilities (excluding, amongst others, Pfandbriefe) and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the “**Bail-in**”) in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied if not the Issuer itself, but the group of the Issuer meets the resolution requirements. The application of the Resolution Measures may release the Issuer from its obligations under the terms and conditions of the related Notes and may neither entitle the Holder to demand early redemption of the Notes, nor to exercise any other rights in this respect.

The SAG provides for a pre-defined hierarchy of bank creditors (*Haftungskaskade*) for absorbing losses according to which own funds must first be written down or be converted, followed by instruments not qualifying as own funds instruments. Therefore, the risk of a write down or conversion increases for the Holders of Subordinated Notes. With regard to Notes other than Subordinated Notes, it needs to be considered that the hierarchy of bank creditors in a resolution scenario for instruments other than own funds instruments follows the hierarchy in an insolvency scenario. In this context and in connection with the SRM Regulation, the German Parliament adopted the Resolution Mechanism Act dated 2 November 2015 (*Abwicklungsmechanismengesetz*) on 24 September 2015. With § 46f paras 5 to 7 KWG, the Resolution Mechanism Act introduced amendments to the ranking of certain liabilities in the event of an insolvency or Resolution Measure. § 46f paras 5 to 7 KWG provide that in case of insolvency or Resolution Measure on or after 1 January 2017 certain unstructured debt instruments which provide for (i) a redemption and redemption amounts in cash not linked to the occurrence or non-occurrence of an event that is not known at the time of issue and (ii) for the payment of interest that is only dependent on a fixed or variable reference rate, will be satisfied only after other senior debt obligations have been satisfied. In this respect, FMSA, BaFin and the German Central Bank published further joint interpretive guidance with respect to the ranking of certain types of bank obligations. Pursuant to this guidance, debt instruments with a fixed rate or a zero coupon or with a floating rate linked to a common reference rate (such as EURIBOR or LIBOR) will be affected by this new regulation and will therefore rank junior in case of an insolvency or a Resolution Measure. As a consequence, Senior Notes issued under this Programme may constitute non-preferred debt by operation of law and therefore, the risk of a write down or conversion increases for the Holders of such non-preferred debt by operation of law compared to holders of other senior obligations.

In this context, the proposal for a directive amending the BRRD published on 23 November 2016 by the European Commission, which in particular aims for a harmonised implementation of the TLAC requirements is also relevant. The proposal, inter alia, provides for a harmonised approach on bank creditors’ insolvency ranking by introducing the statutory category of senior non-preferred debt, also at an European level. To ensure that such senior non-preferred debt will meet the relevant eligibility criteria of the TLAC requirements and of the BRRD the proposal inter alia provides that such debt instruments will according to their contractual documentation rank just below the most senior debt and other senior liabilities for the purpose of resolution while still being part of the senior unsecured debt category. In this respect, the proposal is partly contrary to the current regime of § 46f paras 5 to 7 KWG, which provides for a ranking in the hierarchy of insolvency law by operation of law rather than by contractual stipulation. Consequently, there exists a risk that in connection with future amendments of the European or German banking recovery and resolution laws further insolvency priorities for eligible liabilities which are also relevant in a resolution scenario may be introduced by law (potentially with retroactive effect). Creditors of certain types of senior liabilities constituting non-preferred debt under the current regime or non-preferred debt under the potential future regime might therefore be affected before creditors of other senior liabilities. This may mean that shareholders and many holders of bonds (such as Holders of the Notes, except for Pfandbriefe) are at risk to fully lose their invested capital and related rights as a result of application of one or more Resolution Measures (**risk of total loss**).

Potential investors in Notes should therefore take into consideration that, if the continued existence of the Issuer or its group is at risk (*Bestandsgefährdung*) and thus already prior to any liquidation or insolvency or such procedures being

instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will in the event of Resolution Measures suffer a partial or full loss of their invested capital, or that the Notes will be subject to a conversion into one or more equity instruments (e.g. common equity) of the Issuer. As the Subordinated Notes are issued with the aim of being recognised as Tier 2, investors interested in Subordinated Notes should take into consideration that they may be affected by such aforementioned procedures and measures before other creditors and Holders of non subordinated Notes may be affected. Also, investors in Senior Notes, which qualify as non-preferred debt (either by law or contractually in the future) may be affected prior to investors in Senior Notes, which qualify as preferred debt instruments.

The SAG further provides for the Resolution Measures of a (i) sale of business, (ii) transfer to a bridge institution and (iii) the separation of assets as well as certain other and ancillary power pursuant to which the competent national or European resolution authority is entitled to amend or alter Notes (including the maturity dates and other payment dates as well as the amount of interest payable). It is likely that the exercise of the sale of business tool, the bridge institution tool, and/or the asset separation tool, results in a bank to split into a “good bank” and a “bad bank”. The remaining “bad bank” will usually go into liquidation/insolvency and/or may be subject to a moratorium. Investors in debt securities which vest with the “bad bank” may face a significant decrease in the market value of their investment and a partial or total loss of the invested capital.

On the other hand, Investors in debt securities transferred to the “good bank” may face significant risks resulting from the untested nature of the SAG provisions executed by the national resolution authority, which may affect the market value as well as the volatility and liquidity of such debt securities. The creditworthiness of the “good bank” will depend – amongst other aspects – on how shares or other instruments of ownership, assets, rights, and liabilities will be split between the “good bank” and the “bad bank”. Furthermore potentially applicable consideration payments (*Gegenleistung*) and/or compensation obligations (*Ausgleichsverbindlichkeiten*) will depend on how such split is affected.

Moreover, the SAG introduces certain early intervention powers enabling supervisory authorities, in addition to their powers under the German Banking Act, to intervene in the Institution’s business and operations at an early stage to remedy the situation and to avoid a resolution of an institution. The exercise of any such early intervention or Resolution Measures, or any suggestion, or perceived suggestion, of such exercise might significantly impact the market value or liquidity of such Notes, and their volatility. Investors in Notes may lose all or part of their invested capital.

#### **Risks Relating to Fixed Rate Notes (Option I of the Terms and Conditions of Notes and Option V of the Terms and Conditions of Pfandbriefe)**

***A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. It is possible that the yield of a Fixed Rate Note at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent. and/or if the issue price is higher than 100 per cent. of the principal amount.***

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed throughout the entire term of such Note, the current interest rate on the capital market (“market interest rate”) typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note will typically fall until the yield of such Note is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of a Fixed Rate Note typically increases until the yield of such Note is approximately equal to the market interest rate. If the Holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate will be of no relevance to the Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

A Holder of a Fixed Rate Note should also be aware that the Final Terms may provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Moreover, the Final Terms may specify an issue price higher than 100 per cent. of the principal amount of the Fixed Rate Notes. As a consequence, it is possible that the yield of the Fixed Rate Notes at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent.

***A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.***

Zero Coupon Notes do not pay current interest but are typically issued at a discount on their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income

until maturity and reflects the market interest rate. A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note will fall as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

**Risks Relating to Floating Rate Notes (Option II of the Terms and Conditions of Notes and Option VI of the Terms and Conditions of Pfandbriefe)**

*A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes.*

Floating Rate Notes bear a variable interest income. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Interest on Floating Rate Notes may be payable plus or minus a margin. In case of a CMS rate or the difference between two CMS rates the interest additionally may be multiplied by a leverage factor. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. In case such features apply, the market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a leverage factor greater than one, the effect of changes in the interest rates on interest payable will be increased. The effect of a maximum rate of interest is that the amount of interest will never rise above and beyond the predetermined maximum rate of interest, so that the Holder will not be able to benefit from any actual favourable development beyond the maximum rate of interest. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a maximum rate of interest. 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 Notes.

Even though the relevant reference rate can be zero or even negative the floating interest rate can never be negative, i.e. less than zero. However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

*A Holder of a Reverse Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. The market value of those Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). An increase in the reference interest rate decreases the interest rate of the Notes.*

Reverse Floating Rate Notes have an interest rate equal to a fixed interest rate minus an interest rate based upon a reference rate such as the Euro Interbank Offered Rate (EURIBOR), the London Interbank Offered Rate (LIBOR) or the Stockholm Interbank Offered Rate (STIBOR) or another reference rate as specified in the relevant Final Terms. The market value of those Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). Reverse Floating Rate Notes are more volatile because an increase in the reference interest rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

*A Holder of Floating Rate Notes is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate.*

If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, then the Calculation Agent will determine the floating rate using a methodology as further specified in the provision on the determination of the relevant screen page in the Terms and Conditions for Floating Rate Notes, Fixed to Floating Rate Notes or Range Accrual Notes. There is a risk that the determination of the floating rate using any of these methodologies may result in a lower interest rate payable to the holders of the Notes than the use of other methodologies. Notwithstanding these alternative arrangements, the discontinuance of the relevant reference rate may adversely affect the market value of the Notes. The Euro Interbank Offered Rate (EURIBOR), the London Interbank Offered Rate (LIBOR) or the Stockholm Interbank Offered Rate (STIBOR) or another reference rate as specified in the relevant Final Terms, which are deemed benchmarks, are subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or disappear entirely, or have other consequences which cannot be predicted. Key international proposals for reform of “benchmarks” include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the “**IOSCO Benchmark Principles**”) and the EU Regulation

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 “**Benchmark Regulation**”), which will apply as from 1 January 2018 (with the exception of certain provisions). While the IOSCO Benchmark Principles are intended to provide a general framework of overarching principles applicable to benchmarks (such as principles in relation to quality, transparency and methodologies), the Benchmark Regulation seeks to introduce a general requirement of regulatory authorisation for benchmark administration and in particular a ban of use of “benchmarks” of unauthorised administrators. As a result of these reforms, market participants may be discouraged from continuing to administer or participate certain “benchmarks”, or initiate amendments to the respective rules and methodologies. Any such consequence or further consequential changes to LIBOR<sup>®</sup>, the EURIBOR<sup>®</sup> or the STIBOR<sup>®</sup> as a result of the regulation and reform of benchmarks, could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate.

**Risks Relating to Fixed to Floating Rate Notes (Option III of the Terms and Conditions of Notes and Option VII of the Terms and Conditions of Pfandbriefe)**

*A Holder of a Fixed to Floating Rate Note is exposed to the risks associated with Fixed Rate Notes and additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to a higher risk.*

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate. Therefore, all risks associated with Fixed Rate Notes **and** with Floating Rate Notes apply to such Notes and have to be taken into account when buying a Fixed to Floating Rate Note. As a result of the combination of fixed and variable interest, Fixed to Floating Rate Notes may bear a higher risk than Fixed Rate Notes or Floating Rate Notes individually.

**Risks Relating to Range Accrual Notes (Option IV of the Terms and Conditions of Notes and Option VIII of the Terms and Conditions of Pfandbriefe)**

*A Holder of a Range Accrual Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Range Accrual Notes in advance and to the risk of uncertain interest income.*

Range Accrual Notes may bear a variable rate of interest. A Holder of a Range Accrual Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Range Accrual Notes in advance. In case the reference rate or the difference between two CMS rates is not within the Range on any single day during the relevant interest period, the amount of interest payable for that period is zero (0), if no minimum rate of interest applies to the Notes. Range Accrual Notes may be structured to include a maximum (cap) or minimum (floor) interest rate. Compared to Floating Rate Notes, depending in particular on the range the risk that no interest or very low interest payments are made may be considerably increased and the market value may be more volatile than the market value for Floating Rate Notes.

*Each of the Issuer, the Dealer(s) or any of their respective affiliates have other business areas which independently do business with companies that might be part of an underlying of securities. It cannot be ruled out that decisions made by those independent business areas may have a negative impact on the underlying value and thus the risk of potential conflict of interest materialises.*

Each of the Issuer, the Dealer(s) or any of their respective affiliates not only issue Notes but also have other business areas which independently do business with companies that might be part of an underlying of securities (e.g., but not limited to, an index, single shares or baskets). It cannot be ruled out that decisions made by those independent business areas may have a positive or negative impact on the underlying value.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

## IV. DEUTSCHE PFANDBRIEFBANK AG

In June 2009, the Issuer was formed through the merger of DEPFA Deutsche Pfandbriefbank AG (“DEPFA Deutsche Pfandbriefbank”) into Hypo Real Estate Bank Aktiengesellschaft (“Hypo Real Estate Bank”).

### 1. STATUTORY AUDITORS

The independent auditors of the Issuer for the financial years ended 31 December 2015 and 31 December 2016 were KPMG AG Wirtschaftsprüfungsgesellschaft (“KPMG”), Ganghoferstraße 29, 80339 München, Germany. KPMG is a member of the German certified public accountants association (*Wirtschaftsprüferkammer*).

### 2. INFORMATION ABOUT THE ISSUER

#### General Information

The Issuer acts under its legal name “Deutsche Pfandbriefbank AG”. Since 2 October 2009, the Issuer has been operating under the commercial name “pbb Deutsche Pfandbriefbank” as well as with a new logo and new corporate design.

The Issuer is incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under no. HRB 41054.

The Issuer has been formed through a series of mergers.

In 2001 Nürnberger Hypothekenbank AG and Süddeutsche Bodencreditbank AG, were merged into Bayerische Handelsbank AG. The merger became effective upon registration in the commercial register of the local court (*Amtsgericht*) of Munich on 3 September 2001 (for accounting purposes with retroactive effect as of 1 January 2001). At this time the legal name of the Issuer was “HVB Real Estate Bank AG”. On 30 September 2003, the name was changed to “Hypo Real Estate Bank Aktiengesellschaft”. On 3 November 2003, Westfälische Hypothekenbank AG, a former subsidiary of Hypo Real Estate Bank, was merged into Hypo Real Estate Bank (for accounting purposes with retroactive effect as of 1 January 2003).

Upon registration in the commercial register of the local court (*Amtsgericht*) of Munich on 27 November 2008, Hypo Real Estate Bank International Aktiengesellschaft (“Hypo Real Estate Bank International”), a former affiliated company, was merged into Hypo Real Estate Bank. For accounting purposes the merger became effective retroactively as of 1 January 2008.

In June 2009, DEPFA Deutsche Pfandbriefbank was merged into Hypo Real Estate Bank. The merger agreement was concluded on 5 June 2009 and the merger became effective upon registration in the commercial register of the local court (*Amtsgericht*) of Munich on 29 June 2009. For accounting purposes the merger became effective retroactively as of 1 January 2009. Following a name change, which was resolved in the context of the merger and which was also entered into the commercial register of the local court (*Amtsgericht*) of Munich on 29 June 2009, the Issuer operates under the legal name “Deutsche Pfandbriefbank AG”.

With effect as of 1 October 2010, the Issuer transferred certain assets and liabilities and non-strategic business lines to FMS Wertmanagement, a deconsolidated environment (*Abwicklungsanstalt*) established by the German Financial Markets Stabilisation Agency (*Bundesanstalt für Finanzmarktstabilisierung*) pursuant to section 8a of the Financial Market Stabilisation Act (*Finanzmarktstabilisierungsfondsgesetz*, “**FMSStFG**”). The transfer was effected, *inter alia*, by way of a split-off under the Transformation Act (*Umwandlungsgesetz*).

The Issuer has its registered office at Freisinger Str. 5, 85716 Unterschleissheim, Germany. Its telephone number is +49 89 2880 0.

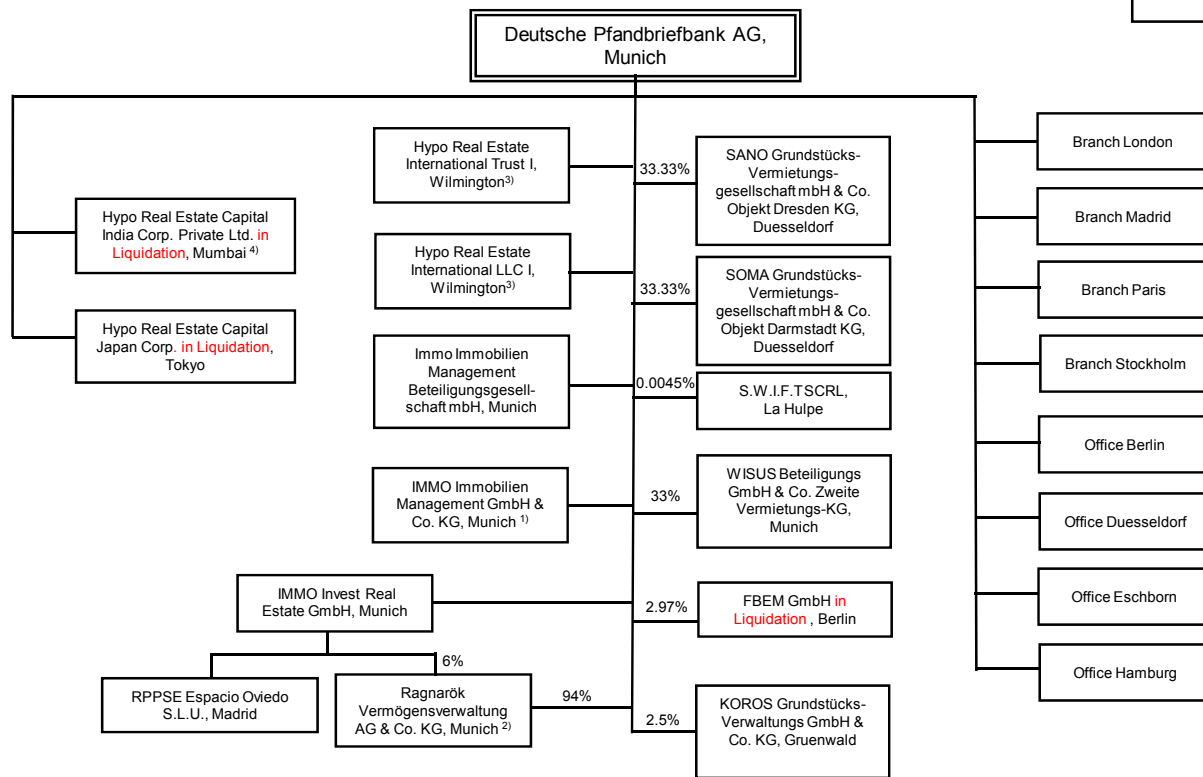
#### Group structure of the Issuer

As at the date of this Base Prospectus, the legal structure of the Issuer is as follows:





The participation rate is 100.00% unless otherwise noted



1) General partner liability (Komplementärhaftung) of Immo Immobilien Management Beteiligungsgesellschaft mbH  
 2) General partner liability (Komplementärhaftung) of Deutsche Pfandbriefbank AG  
 3) Deutsche Pfandbriefbank AG holds 100% of the voting shares  
 4) HRE Holding GmbH holds one share out of 33,797,500 (remaining shares held by Deutsche Pfandbriefbank AG)

### **Privatization of the Issuer and former membership in Hypo Real Estate Group**

On 16 July 2015, 107,580,245 shares of the Issuer were allotted to investors and 134,475,308 shares were admitted to trading on the Frankfurt Stock Exchange in the course of the initial public offering (IPO) of the Issuer.

From 2009 to its privatization, the Issuer had formed the strategic core bank of the former Hypo Real Estate Group. On 18 July 2011, the European Commission approved the state aid of the Federal Republic of Germany for Hypo Real Estate Group with its parent company Hypo Real Estate Holding AG (now: Hypo Real Estate Holding GmbH). With its approval, the European Commission had imposed a number of conditions for its approval.

With the redemption of the silent participation (*stille Einlage*) granted by the the German Financial Market Stabilization Fund (*Finanzmarktstabilisierungsfonds* – (“FMS” or “SoFFin”) on 6 July 2015 and following the Issuer’s privatization, the restrictions on the Issuer imposed by the European Commission do no longer apply to the Issuer.

### **Relationship with FMS Wertmanagement, DEPFA and Hypo Real Estate Holding**

In connection with the transfer of assets to FMS Wertmanagement in 2010 certain assets are still legally held by the Issuer. Thus, the Issuer could be obliged to implement an upgrade transfer of legal title (*dingliche Rechtsinhaberschaft*) to those assets which have been transferred to FMS Wertmanagement only economically in order to transfer full legal title to FMS Wertmanagement. Until then, the Issuer will forward incoming proceeds pertaining to those assets to FMS Wertmanagement, whereas the latter indemnifies the Issuer for any costs associated with those assets.

The Issuer also entered into agreements with FMS Wertmanagement in October 2013, with DEPFA in August 2014 and HRE Holding in June 2015 pursuant to which certain after-sales support is provided by either party on a cost-plus basis pertaining to, *inter alia*, compliance issues, the mutual provision of information, support in areas where the party requested to service is the only party able to do so, and to areas where legal and/or regulatory provisions require the interaction of both parties.

### **Recent Events**

On 11 November 2016 the Issuer has announced that its management board and its supervisory board are considering a proposal to the annual general meeting in 2017 – subject to compliance with all legal and regulatory requirements or developments – to distribute for the financial year 2016 a special dividend from an extraordinary gain which resulted from the restructuring of certain HETA senior liabilities the Issuer was holding in addition to the distribution according to its communicated dividend policy. This shall not imply any fundamental change to its communicated dividend policy, which the management board will review as soon as the impact of a changed regulatory environment can be perceived. On 13 December 2016, the Issuer disseminated an ad hoc announcement pursuant to Article 17 of the regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (MAR) with respect to the initiation of an expert procedure concerning a credit default hedge under a synthetic securitization transaction. In February 2007, Hypo Real Estate Bank International AG issued credit linked notes in connection with the Estate UK-3 synthetic securitization transaction (“**Credit Linked Notes**”). Those Credit Linked Notes hedge the default risk from certain credit exposures of the Issuer provided that the conditions for allocation of realized losses have been fulfilled in accordance with the terms of such notes. A default affecting one of the hedged exposures has caused a loss of approximately GBP 113 million. The Issuer intended to allocate this loss to the Credit Linked Notes and issued a loss allocation notice to the trustee on 30 November 2016. The trustee of the Estate UK-3 transaction, however, notified the Issuer on 13 December 2016 that in its view there is doubt as to whether such loss allocation is justified and that it will appoint a third party expert to determine the justification. In the event of the loss allocation being fully or partially unjustified, the Issuer would have to bear the losses to the respective extent, i.e. fully or partially.

The management board and the supervisory board have decided to propose to the annual general meeting on 30 May 2017 to distribute a dividend of Euro 1.05 per share. At the time of the payment (one business day after the annual general meeting) such a dividend will reduce the equity by Euro 141.2 million.

## **3. BUSINESS OVERVIEW**

The Issuer distinguishes operating segments. The segment report is prepared and set up in compliance with the regulations set out in IFRS 8. It includes the two strategic business segments of real estate finance (“REF”) and public investment finance (“PIF”), as well as the non-strategic segment value portfolio (“VP”). Furthermore, the Issuer reports the consolidation & adjustment segment (“C&A”), which contains internal consolidation positions as well as certain parts of equity. Assets used for overall bank steering purposes (e.g. the liquidity portfolio) are reflected in this section. The profit contributions out of this segment are reconciled to the main areas of activity as described above.

### *Real Estate Finance*

In the strategic business segment real estate finance the Issuer targets professional national and international real estate investors (such as real estate companies, institutional investors, real estate funds and, in particular in Germany, regionally oriented smaller and medium-sized enterprises (SME)) with a medium to long term investment orientation. The focus of the Issuer is on the financing of real estate classes, office buildings, the retail sector, residential housing, retail and logistic real estate as well as hotels as addition to the portfolio. The Issuer concentrates on cover pool eligible medium to large financing transactions. Regionally, the Issuer offers its customers local expertise for its most important target markets Germany, Great Britain, France, Scandinavia (especially Sweden and Finland) and other selected countries in Central and Eastern Europe (in particular in Poland). In the other European markets the Issuer focuses on metropolitan areas which cover the biggest part of the respective national market. Additionally to the European markets,

the Issuer concludes single business transactions in the U.S. real estate market, whereby the issuer primarily participates in financing operations of strategic partners (“syndication-in“). The Issuer provides for transnational and multi-jurisdictional know how in this business segment. The Issuer currently moderately expands its engagement also to other CEE countries and to Italy. The predominant part of the provided financing relates to investment loans, i.e. loans for the acquisition of existing properties, which generate cash flow through rental income. Development financing is conducted selectively and forms the smaller part of the overall REF business. The issuer offers investment loans in all real estate markets where it is active, with a focus on the core locations of Germany, France, the United Kingdom and Sweden. The Issuer engages also in property developments and bridge financing, structuring of portfolio financing (including cross-border transactions and multiple jurisdictions). It is underwriting loans with the view of selling portions in a syndication and distribution process and sells derivatives to its clients, enabling them to hedge interest rate and currency exchange rate risks.

In 2016, new business of the Issuer in the real estate finance segment amounted to Euro 9.5 billion. This is slightly below the level of new business in 2015 (10.4 billion). As of 31 December 2016, measured on the basis of exposures the real estate sector financing portfolio amounted to Euro 27.1 billion (compared to Euro 25.8 billion as of 31 December 2015).

#### *Public Investment Finance*

In the segment of public investment finance, the Issuer offers its customers medium- to long-term financing for public investment projects. The focus of the financing activities is on public sector facilities, such as educational, sports and cultural facilities, municipal housing, administrative buildings, facilities of healthcare and care of elderly, energy supply and disposal services and road, rail and air infrastructure. Accordingly, besides the conventional loans the Issuer also offers financing operations in area of state guaranteed export financing, the financing of public-private partnerships (“PPP”), infrastructure financing as well as sale-and-lease back finance for public entities. The financing arrangements are provided to public sector borrowers, companies with a public sector or private legal form as well as special purpose vehicles with a public guarantee.

The regional focus is on European countries with good ratings in which lending operations can be refinanced by way of issuing Pfandbriefe and with an established, functioning and improving infrastructure. At present, the Issuer is focusing particularly on France. Germany, including ECA business, is currently the Issuer’s second largest market. In addition, the Issuer also operates in other selected European countries (see also in Section III.1 “Risks relating to the Issuer – The Issuer is exposed to the risk of default in the cover pools for Pfandbriefe, this may in particular be related to unfavourable regional economic conditions that may have a negative impact on the cover pools” above).

In 2016, new business of the Issuer in the public investment finance segment amounted to Euro 1.0 billion. This is below the level of new business in 2015, which was Euro 1.6 billion As of 31 December 2016, measured on the basis of exposures the public sector financing portfolio amounted to Euro 8.5 billion (compared to Euro 8.3 billion as of 31 December 2015).

Derivatives in both, the REF and PIF segment, are primarily offered in context with the loan products offered by the Issuer. In exceptional cases, stand-alone derivatives, paid up-front, may be offered, given that such provision of derivatives does not result in any other risks (in particular caps and floors).

#### *Value Portfolio*

With regard to the value portfolio, the Issuer pursues a run-down strategy. The segment value portfolio includes all non-strategic assets and activities of the Issuer and its consolidated subsidiaries, following the European Commission’s decision. The value portfolio also includes the public budget financing formerly reflected in the PSF segment, which includes low margin loans, bonds and certificates of indebtedness (*Schuldscheine*). The portfolio of public budget financing has been mostly refinanced with Public Sector Pfandbriefe (to a large extent on a matching maturity basis) and to a small amount via repos, and is expected to continue to run down as planned.

The exposure in the value portfolio declined as of 31 December 2016 (Euro 19.5 billion) compared to the exposure as of 31 December 2015 (Euro 21.7 billion).

#### *Funding*

The funding of the Issuer is centered on Pfandbriefe and is supplemented with senior unsecured securities, retail deposits, money market instruments as well as subordinated instruments. All of the financing tools are aimed at matching the maturities and lending activities. The key market for the Issuer’s funding activities is Germany.

Under the German Pfandbrief Act (*Pfandbriefgesetz*), all banks that have a license pursuant to section 2 of the German Pfandbrief Act are allowed to issue special covered bonds, so-called Pfandbriefe. There are two important sources of funding, the Mortgage Pfandbrief (*Hypothekendarlehen*) and the Public Pfandbrief (*Öffentlicher Pfandbrief*). Additional sources of funding under the German Pfandbrief Act – not used by the Issuer – are the Ship Pfandbrief (*Schiffspfandbrief*) and the Aircraft Pfandbrief (*Flugzeugpfandbrief*). The principal of and interest on these bonds have to be covered at all times by a pool of assets supervised by an independent cover pool monitor. For this purpose Pfandbrief Banks use independent registers: e.g. Mortgage Pfandbriefe are backed by qualified mortgage loans and Public Pfandbriefe are backed by certain claims against public sector entities. Though the assets are listed in special registers, they remain on the Issuer’s balance sheet. The Issuer funds the assets which are not eligible for any of the registers by using senior unsecured bonds or other funding instruments (see Section XI. “German Pfandbriefe and the

German Pfandbrief Market”).

As during the last years the continued low interest rate environment and the Covered Bond Purchase Programme of the ECB (“CBPP3”) remain the major challenges for the capital markets and their participants. In December 2016, the ECB announced the awaited extension of its purchase programme until the end of 2017. Therefore capital markets continue to be caught in the trade-off of excess liquidity in search for investment opportunities and low returns. On the regulatory side several proposals to amend the CRD IV, the CRR and the BRRD were published by the European Commission in November 2016. The implementation into national law, for which no timeframe has been defined at the date of this Base Prospectus, may result in the introduction of a new class of unsecured liabilities. In 2016, a new long-term funding volume of Euro 5.6 billion (2015: Euro 4.5 billion) was realized. Euro 3.5 billion (2015: Euro 2.2 billion) was attributable to new benchmark issues as well as increase in funds of existing public transactions. More than half of the long-term funding, Euro 2.7 billion, was carried out via unsecured issues. Pfandbrief issues accounted for Euro 2.9 billion. Fixed-income issues dominated. Open interest rate positions are usually hedged by swapping fixed interest rates for floating rates. Overall, securitized liabilities in 2016 amounted to Euro 40.4 billion (31 December 2015: Euro 42.6 billion). In addition to capital market funding, overnight and time deposit investments for private investors are offered to expand the unsecured funding base; the deposit volume of “pbb direkt” amounted to Euro 3.5 billion as of 31 December 2016 (31 December 2015: Euro 2.6 billion). Investors in the debt instruments of the Issuer are mainly banks, funds and insurance companies but also central banks. Up to now, private investors are of minor importance.

In March 2017 the Issuer successfully participated in the targeted longer term refinancing operation 2 (“TLTRO 2”) of the ECB and was allotted an amount of EUR 1.9 bn.

#### *Employees*

As at 31 December 2016, the Issuer had 791 employees compared to 824 employees as at 31 December 2015 (in headcounts as calculated pursuant to the German Commercial Code).

## **4. ORGANISATIONAL STRUCTURE**

### **Subsidiaries and Equity Interests**

A list of the Issuer’s consolidated subsidiaries and equity participations in other companies as of 31 December 2016, specifying the name of the subsidiary or other company and the Issuer’s equity interest, is contained in the Deutsche Pfandbriefbank Consolidated Financial Information 2016. The Deutsche Pfandbriefbank Consolidated Financial Information 2016 are annexed as Appendix I to this Base Prospectus. These subsidiaries and other companies primarily engage in real estate financing and related consultancy services and some of them are used for banking participation models (*Bankenbeteiligungs-Modelle*), refinancing solutions and other services. These subsidiaries are to a significant extent real estate companies holding real estate property.

## **5. TREND INFORMATION**

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements (31 December 2016).

## **6. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

The corporate bodies of the Issuer are:

- (i) the Management Board (*Vorstand*);
- (ii) the Supervisory Board (*Aufsichtsrat*); and
- (iii) the General Meeting of Shareholders (*Hauptversammlung*).

### The Management Board

In accordance with the Articles of Association, the Management Board consists of two or more members. The Supervisory Board determines the number of the members of the Management Board and appoints the members of the Management Board. The Management Board represents the Issuer and is responsible for its management.

As at the date of this Base Prospectus, members of the Management Board of the Issuer are:

<b>Name and Position</b>	<b>Other Mandates</b>
<b>Andreas Arndt</b> (Chief Executive Officer and Chief Financial Officer)	None
<b>Thomas Köntgen</b> (Deputy Chief Executive Officer) (Treasury and Real Estate Finance)	None
<b>Andreas Schenk</b> (Chief Risk Officer)	None
<b>Dr. Bernhard Scholz*)</b> (Public Investment Finance)	None

\*) Dr. Bernhard Scholz will retire from the Management Board, on his own request, upon expiry of his contractual term of office at the end of April 2017, and will seek new tasks outside pbb Group.

Subject to the approval of the ECB and after the customary introduction period pursuant to regulatory requirements Marcus Schulte, currently senior manager (*Generalbevollmächtigter*), will take over the responsibility for the treasury division as a member of the Issuer's Management Board.

The business address of the Management Board of the Issuer is Freisinger Str. 5, 85716 Unterschleissheim, Germany.

## The Supervisory Board

In accordance with the Articles of Association, the Supervisory Board consists of nine members of whom six are to be elected by the General Meeting of Shareholders and three are to be elected by the employees in accordance with the German One Third-Participation Act (*Drittelbeteiligungsgesetz*). As at the date of this Base Prospectus, members of the Supervisory Board of the Issuer are:

<b>Name and Position</b>	<b>Other Mandates</b>
<b>Dr. Günther Bräunig</b> Chairman of the Supervisory Board (Member of the Management Board of KfW)	KfW Frankfurt am Main, Germany, Member of the Management Board True Sale International GmbH, Frankfurt/Main, Germany, Chairman of the Advisory Council
<b>Dagmar P. Kollmann</b> Deputy Chairperson of the Supervisory Board (Entrepreneur)	Bank Gutmann Aktiengesellschaft, Vienna, Austria, Member of the Supervisory Board KfW IPEX-Bank GmbH, Frankfurt/Main, Germany, Member of the Supervisory Board Deutsche Telekom AG, Bonn, Germany, Member of the Supervisory Board Unibail-Rodamco SE, Paris, France, Member of the Supervisory Board,
<b>Dr. Thomas Duhnkrack</b> (Entrepreneur)	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt/Main, Germany, Member of the Supervisory Board Lloyd Fonds AG, Hamburg, Germany, Deputy Chairman of the Supervisory Board
<b>Dr. Christian Gebauer-Rochholz<sup>*)</sup></b> (Employee Representative)	None
<b>Georg Kordick<sup>*)</sup></b> (Employee Representative)	None
<b>Joachim Plesser</b> (Consultant)	Commerz Real Investmentgesellschaft mbH, Wiesbaden, Germany, Member of the Supervisory Board Deutsche Immobilien Chancen Beteiligungs-AG, Frank- furt/Main, Germany, Member of the Supervisory Board Pandion AG, Cologne, Germany, Chairman of the Supervisory Board Accumulata Immobilien Development GmbH, München, Germany, Member of the Advisory Board GEG German Estate Group AG, Frankfurt/Main, Germany, Member of the Supervisory Board
<b>Oliver Puhl</b> (Entrepreneur)	None
<b>Heike Theißing<sup>*)</sup></b> (Employee Representative)	None
<b>Dr. Hedda von Wedel</b>	None

<sup>\*)</sup> Employee representative according to the One-Third Employee Participation Act (*Drittelbeteiligungsgesetz*).

The business address of the Supervisory Board of the Issuer is Freisinger Str. 5, 85716 Unterschleissheim, Germany.

## **The General Meeting of Shareholders**

The General Meeting of Shareholders is called by the Management Board or, as provided by law, by the Supervisory Board or by the shareholders (provided that a quorum of at least 5 per cent. of the share capital or a quorum of shares equivalent to at least Euro 500,000 of the Company's share capital, i.e. at least 176,767 shares, is met). The annual ordinary General Meeting of Shareholders has to be held within the first eight months of every financial year of the Issuer. The voting right of each common bearer share entitles the holder to one vote.

### **Conflicts of Interest**

The members of the Management Board and the members of the Supervisory Board of the Issuer have additional positions as described above which may potentially result in conflicts of interest between their duties towards the Issuer and their private and other duties. Furthermore, in connection with the issue of Notes a potential conflict of interest will be indicated in the relevant Final Terms.

## **7. MAJOR SHAREHOLDERS**

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose direct or indirect investments in shares or options to acquire shares reach certain thresholds to notify both the corporation and the BaFin of such change immediately, however at the latest within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital.

As at the date of this Base Prospectus, there are to the Issuer's knowledge and pursuant to the notifications the Issuer has received seven shareholders holding, directly or indirectly, more than 3 and less than 5 per cent. and one shareholder holding, directly or indirectly, more than 5 per cent. and less than 10 per cent. of the Issuer's shares and one shareholder, being the Federal Republic of Germany via the German Financial Markets Stabilization Agency (*Bundesanstalt für Finanzmarktstabilisierung*) and Hypo Real Estate Holding, holding indirectly, more than 10 per cent. of the Issuer's shares (in each case only counting direct or indirect holdings in shares, i.e. disregarding options to acquire shares).

Following the completion of the initial public offering (IPO) in July 2015, the Federal Republic of Germany will continue to maintain – subject to certain contractual limitations – an indirect shareholding – via the German Financial Markets Stabilization Fund (*Finanzmarktstabilisierungsfonds – FMS*) and Hypo Real Estate Holding – amounting to at least of 20 per cent. for a two year period based on respective lock up commitments.

The Issuer publishes the notifications pertaining to voting rights it received from investors on its website under [www.pfandbriefbank.com](http://www.pfandbriefbank.com) in the "Investor Relations" section; the information may also be found, *inter alia*, on [www.dgap.de](http://www.dgap.de).

## **8. HISTORICAL FINANCIAL INFORMATION**

### **Historical Financial Information**

For the financial year ended 31 December 2016, the Issuer has published consolidated financial information including the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, the notes and the auditor's report (the "Deutsche Pfandbriefbank Consolidated Financial Information 2016"). The Deutsche Pfandbriefbank Consolidated Financial Information 2016 are annexed as Appendix I to this Base Prospectus (see pages G-1 – G-84)

For the financial year ended 31 December 2016, the Issuer has published unconsolidated financial information including the income statement, the balance sheet, the notes and the auditor's report (together the "Deutsche Pfandbriefbank Unconsolidated Financial Information 2016"). The Deutsche Pfandbriefbank Unconsolidated Financial Information 2016 are annexed as Appendix II to this Base Prospectus (see pages H-1 – H-42).

For the financial year ended 31 December 2015, the Issuer has published consolidated financial information including the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement, the notes and the auditor's report (together the "Deutsche Pfandbriefbank Consolidated Financial Information 2015"). The Deutsche Pfandbriefbank Consolidated Financial Information 2015 are incorporated by reference (see Section XIV.9 "Incorporation by Reference").

The Deutsche Pfandbriefbank Unconsolidated Financial Information 2016 have been prepared on the basis of the German generally accepted accounting principles ("German GAAP"). The Deutsche Pfandbriefbank Consolidated Financial Information 2016 and the Deutsche Pfandbriefbank Consolidated Financial Information 2015 have been prepared on the basis of International Financial Reporting Standards ("IFRS").

### **Auditing of Historical Financial Information**

The statutory auditors of the Issuer (see Section IV.1 "Statutory Auditors") have audited the Deutsche Pfandbriefbank Consolidated Financial Information 2015, Deutsche Pfandbriefbank Consolidated Financial Information 2016 and the Deutsche Pfandbriefbank Unconsolidated Financial Information 2016 and have issued an unqualified opinion (*uneingeschränkter Bestätigungsvermerk*) in each case.

## Legal and Arbitration Proceedings

Legal disputes in which the Issuer or its subsidiaries have been involved during the last twelve months involve the following:

In award proceedings relating to the merger of three predecessor mortgage banks to form the Issuer in 2001, the new appraisal ordered by the court has resulted in an additional payment averaging Euro 1.00 per share. The potential repayment claims amount up to Euro 9.4 million and additionally interest as from 2001 onwards. The District Court (*Landgericht*) Munich, however, rejected claims on such additional payment. Certain claimants filed an appeal against this ruling which is pending at the Higher Regional Court (*Oberlandesgericht*) Munich.

The profit participation certificates issued by the predecessor institutions participated in significant losses due to the net losses respectively the Issuer's unappropriated retained losses since 2008. The redemption amounts have reduced and interest payment has been suspended. Individual investors therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this connection are which balance sheet items must be taken into account to calculate loss participation and whether replenishment is required if the Issuer records a net income, unappropriated retained earnings or any other income. Courts have decided against the legal view of the Issuer especially in view of the individual decisions regarding profit participation certificates. Some of the court decisions are legally binding; some have been subject to appeals lodged by the Issuer. Claims in an amount of approx. Euro 65.4 million along with interest payments are as at the date of this Prospectus subject to pending litigation. These proceedings may result in a partial or comprehensive increase in redemption claims, in the subsequent distribution of cancelled coupon payments and interest payment claims. Furthermore, profit-participation certificate holders with a two-digit million nominal value have extra-judicially asserted their rights of partial or full replenishment, subsequent distribution of cancelled coupon payments as well as interest payments, further claims could possibly follow. Whilst the Issuer endeavours to solve legal disputes by way of out-of-court settlements, it exploits the legal remedies at its disposal when needed.

In February 2014, the Issuer applied to the Federal Central Tax Office (*Bundeszentralamt für Steuern*) for the initiation of a mutual agreement procedure in accordance with the regulations set out in EU Arbitration Convention for the years 2006 to 2012. The subject matter of this mutual agreement procedure is the attribution of tax income to the branch office in Paris, France. This application was made as an agreement regarding the allocation of taxable profit could not be reached between the German and French fiscal authorities in the context of negotiations regarding an "Advanced Pricing Agreement" and in the meanwhile a tax audit (*Betriebsprüfung*) for the Paris branch occurred and, therefore, a double taxation of income may be possible. Depending on the outcome of the mutual agreement procedure, this could result in a tax expense or tax income of the Issuer and its subsidiaries.

The Issuer held senior liabilities with a nominal value of Euro 395 million in total of HETA Asset Resolution AG ("HETA"). Following the Austrian Financial Market Authority ("FMA") moratorium decision on HETA's debt securities, the Issuer had filed a lawsuit before the regional court (*Landgericht*) Frankfurt am Main against HETA for the redemption of the full nominal amount, omitted coupon payments, interest and compensation for damages. In October 2016 the Issuer has accepted a buy-back offer in relation to its senior bonds of HETA from the Carinthian Compensation Payment Fund (*Kärntner Ausgleichszahlungs-Fonds*), in conjunction with the purchase of a guaranteed zero-coupon bond. The Issuer sold the zero-coupon bond at the beginning of the fourth quarter of 2016 at 89.86 per cent. resulting in the recognition of an extraordinary gain of Euro 132 million for the Issuer in the third quarter of 2016, against which the Issuer has recognized Euro 15 million in provisions and expenses as precautionary measure. As a consequence, the Issuer has withdrawn the lawsuit before the regional court (*Landgericht*) of Frankfurt am Main and the withdrawal was formally accepted by HETA on 2 November 2016.

On 13 December 2016, the Issuer disseminated an ad hoc announcement with respect to the initiation of an expert procedure concerning a credit default hedge under a synthetic securitization transaction. In the event of the loss allocation being fully or partially unjustified, the Issuer would have to bear the losses to the respective extent, i.e. fully or partially (for details see section "2. Information about the Issuer", subsection "Recent Events" above). Besides, there are regulatory proceedings with a risk of a material loss.

In connection with the transfer of assets and liabilities from the Issuer to FMS Wertmanagement in 2010, the Issuer and FMS Wertmanagement are in dispute as to whether FMS Wertmanagement has to compensate the Issuer for certain tax benefits that arose on the level of former subsidiaries of the Issuer. Furthermore, the Issuer and FMS Wertmanagement are in dispute as to whether FMS Wertmanagement has to pay certain expenses of the Issuer pertaining to such transferred assets. In total, the Issuer is claiming a low two-digit million EUR amount plus interest, whereas FMS Wertmanagement denies its obligation to do so, and also calls for a (partial) set-off with alleged counterclaims. The Issuer and FMS Wertmanagement are currently conducting arbitration proceedings in this regard.

### Significant Change in Issuer's Financial Position

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which financial information has been published (31 December 2016).

## 9. MATERIAL CONTRACTS

### Agreements relating to FMS Wertmanagement, DEPFA Group and Hypo Real Estate Holding

On 24 August 2010, a framework agreement (*Rahmenvertrag*) between Hypo Real Estate Holding, the Issuer and the SoFFin relating to the capitalisation measures granted by the SoFFin and, on 30 September 2010, a framework agree-



ment (*Rahmenvertrag*) between Hypo Real Estate Holding, the Issuer, FMSA, FMS Wertmanagement and the SoFFin relating to the establishment of the deconsolidated environment (*Abwicklungsanstalt*) have been entered into. Both framework agreements referred to the obligations of Hypo Real Estate Holding and of the Issuer in relation to the granted stabilisation measures, in particular as regards business policy, the European Union state aid proceedings, the compensation policy as well as penalties and possible compensation claims for damages in connection with the establishment of the deconsolidated environment (*Abwicklungsanstalt*).

The SoFFin, the FMSA and the Issuer entered into a new framework agreement which has become effective following the Issuer's privatization, i.e. on 20 July 2015, and which replaces the framework agreements dated 24 August 2010 and 30 September 2010 between the Issuer on one side and the FMSA and SoFFin on the other side (the "New Framework Agreement"). The New Framework Agreement governs solely the future relationship between the Issuer, the FMSA and SoFFin, i.e. vis-à-vis the FMS Wertmanagement the framework agreement dated 30 September 2010 remains in place. The New Framework Agreement is not the basis for granting new state aid measures but instead, the parties thereto agreed on the general conditions and requirements for the continued utilization of the capitalization measures already granted and not repaid prior to the offering of the shares.

In connection with the transfer of assets to FMS Wertmanagement in 2010, certain assets are still legally held by the Issuer and, thus, may be "upgraded" in order to transfer full legal title to FMS Wertmanagement. Until then, the Issuer will forward incoming proceeds pertaining to those assets to FMS Wertmanagement, whereas the latter indemnifies the Issuer for any costs associated with those assets. The Issuer also entered into an agreement with FMS Wertmanagement pursuant to which certain after-sales support is provided by either party on a cost-plus basis pertaining to, inter alia, compliance issues, the mutual provision of information, support in areas where the party requested to service is the only party able to do so, and to areas where legal and/or regulatory provisions require the interaction of both parties.

In connection with the transfer of DEPFA from Hypo Real Estate Holding to FMS Wertmanagement in August 2014, the Issuer entered into an agreement with DEPFA pursuant to which certain after-sales support is provided by either party on a cost-plus basis in October 2014.

In connection with its privatization, Hypo Real Estate Holding and the Issuer entered into an agreement pursuant to which certain after sales support is provided by either party on a cost-plus basis in June 2015.

#### **Material Outsourcing Agreements**

As of the date of the Base Prospectus, the Issuer and its consolidated subsidiaries has stand-alone operations and has outsourced selected functions to third-party providers, of which four outsourcing arrangements are assessed to be material according to the requirements laid down in BaFin's MaRisk circular. The outsourcing arrangements have been set-up and are also managed in compliance with legal and MaRisk requirements (including Section 25b of the German Banking Act (*Kreditwesengesetz*) and Section 9, General Part, of MaRisk as well as data protection considerations) and are subject to regular audits.

#### **Lock-Up Agreement**

Hypo Real Estate Holding, the Issuer, SoFFin and FMSA entered into a lock-up agreement on or around 22 June 2015 (the "Lock-up Agreement"), which contains a commitment of Hypo Real Estate Holding as the selling shareholder. The recitals to the Lock-up Agreement state as the basis for Hypo Real Estate Holding's and SoFFin's willingness to enter into a lock-up commitment vis-à-vis the Issuer that prior to the privatization of the Issuer the indirect shareholding of the Federal Republic of Germany in the Issuer has been taken into account for the purpose of determining its issuer credit rating, and that such indirect shareholding continues to be both sufficient and required for the Issuer to maintain the issuer credit rating at investment grade level. Under the Lock-up Agreement, Hypo Real Estate Holding is required to retain an ownership of at least 20.0 per cent. in the Issuer's share capital for a period of two years following the listing of the Issuer's shares, i.e. from 16 July 2015 onwards. The Lock-up agreement is subject to certain contractual limitations.

## V. DESCRIPTION OF THE NOTES

The following section contains the information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Notes to be issued under the Programme.

### **Currencies**

Subject to any applicable legal or regulatory restrictions, notably the German Pfandbrief Act (*Pfandbriefgesetz*), and requirements of relevant central banks, Notes may be issued in any currency agreed by the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.

### **Denominations of Notes**

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms save that the minimum denomination of the Notes will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

### **Maturities**

Such maturities as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant specified currency.

### **Distribution**

Subject to certain restrictions, Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Final Terms will further specify the process for notification to applicants of the amount allotted. The Notes may be offered to qualified and non-qualified investors.

### **Tranches**

Notes will be issued in tranches. Each tranche will consist of Notes which are identical in all respects. One or more tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates and issue prices, may form a 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 Final Terms.

### **Issue Price and Issue Date**

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Date and Issue Price of the Notes will be specified in the relevant Final Terms. If applicable the Final Terms will specify the method of determining the price and process for its disclosure and indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser, if any.

### **Status of the Notes**

The Issuer may issue Series of senior Notes (the “**Senior Notes**”), Pfandbriefe or subordinated Notes (the “**Subordinated Notes**”) under the Programme.

#### Senior Notes

The Senior Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless mandatory statutory provisions provide otherwise. In this context it should be noted that in case of insolvency or Resolution Measures on or after 1 January 2017 certain unstructured debt instruments, including certain Senior Notes under the Programme, which provide for (i) a redemption and redemption amounts in cash not linked to the occurrence or non-occurrence of an event that is not known at the time of issue and (ii) for the payment of interest that is only dependent on a fixed or variable reference rate, will be satisfied only after other senior debt obligations have been satisfied.

Under the programme, Senior Notes may also be issued in the Eligible Liabilities Format. The obligations of Senior Notes in the Eligible Liabilities Format constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise. No Holder may set off his claims arising under the Senior Notes in the Eligible Liabilities Format against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such

Notes, which enhances the seniority of the claims under such Notes and such Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format.

Any redemption, repurchase or termination of Senior Notes in the Eligible Liabilities Format prior to their Maturity Date is subject to the prior approval of the competent authority, if legally required. If Senior Notes in the Eligible Liabilities Format are redeemed or repurchased otherwise than in the circumstances described in this section, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

#### Pfandbriefe

The Pfandbriefe constitute unsubordinated obligations ranking *pari passu* among themselves and (i) in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) at least *pari passu* with all other obligations of the Issuer under Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) and (ii) in the case of Mortgage Pfandbriefe (*Hypothekendarlehen*) at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekendarlehen*). Pfandbriefe are covered, however, by separate pools of certain claims against public sector entities (in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)) or mortgage loans (in the case of Mortgage Pfandbriefe (*Hypothekendarlehen*)) and other assets in accordance with the *Pfandbriefgesetz*.

#### Subordinated Notes

The obligations of the Issuer in case of Subordinated Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise. In the event of liquidation or bankruptcy of the Issuer, the obligations under the Subordinated Notes may be satisfied only after unsubordinated claims of creditors have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. Furthermore, the termination, the redemption and the repurchase of Subordinated Notes are subject to specific restrictions. In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain so during the term of the instruments or that these instruments will not be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority, if such is legally required (with respect to restrictions to the early redemption see subsection "Restrictions to Early Redemption relating to Subordinated Notes" below).

#### **Pfandbriefe**

The Issuer may issue Pfandbriefe as Mortgage Pfandbriefe (*Hypothekendarlehen*) or Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*). Mortgage and Public Sector Pfandbriefe constitute recourse obligations of the Issuer. They are secured or "covered" by separate pools of mortgage loans (in the case of Mortgage Pfandbriefe (*Hypothekendarlehen*)) or certain claims against public sector entities (in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)). Pfandbriefe may also be issued as Jumbo Pfandbriefe if the Aggregate Principal Amount of the Pfandbriefe issued is equal to or exceeds Euro 1 billion. Some of the specific characteristics of Jumbo Pfandbriefe are that (i) they are issued in Euro, (ii) interest is payable annually in arrear, (iii) Day Count Fraction is Actual/Actual (ISDA), (iv) the Issuer has no right for Early Redemption, and (v) only Target and Clearing Systems are relevant for the determination of the Payment Business Day. In the case of Jumbo Pfandbriefe, an application will always be made to list the Jumbo-Pfandbriefe on an organised market in a Member State of the European Union or in another Member State of the Treaty on the European Economic Area.

#### **Form of Notes**

Notes may be issued in bearer form only. Notes to which rules identical to those described in U.S. Treasury Regulation 1.163-5(c) (2) (i) (C) (the "TEFRA C Rules") will apply ("TEFRA C Notes") will be represented permanently by a permanent global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes ("Permanent Global Note"). Notes to which rules identical to those described in U.S. Treasury Regulation 1.163-5(c) (2) (i) (D) (the "TEFRA D Rules") will apply ("TEFRA D Notes") will always be represented initially by a temporary global Note in bearer form, without interest coupons, in an initial principal amount equal to the aggregate principal amount of such Notes ("Temporary Global Note") which will be exchanged for Notes represented by one Permanent Global Note not earlier than 40 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the

specified office of the Issuing Agent. Notes in bearer form to which neither the TEFRA C Rules nor the TEFRA D Rules apply will be represented permanently by a Permanent Global Note.

The Notes can be issued as a New Global Note. Notes in New Global Note form can be deposited with a commercial bank common safekeeper or an ICSD common safekeeper, but only New Global Notes that are deposited with the latter may be eligible as collateral for Eurosystem operations. The Final Terms will specify whether the Notes are issued as Classical Global Note or New Global Note.

The Notes will carry an International Identification Number and, as the case may be, other security identification numbers each as specified in the relevant Final Terms.

**Fixed Rate Notes (Option I of the Terms and Conditions of Notes (which may be also issued in the Eligible Liabilities Format and as Subordinated Notes) and Option V of the Terms and Conditions of Pfandbriefe)**

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note should be aware that the Final Terms may also provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Fixed Rate Notes may also be issued as Step-up/Step-down Notes which will bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, lesser than the rates applicable to the previous interest periods. The fixed interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms). In case of Zero Coupon Notes, such Notes will be offered and sold at a discount on their principal amount but they will not bear interest other than in the case of late payment. In case of Jumbo-Pfandbriefe that are always issued as Fixed Rate Notes Option V of the Terms and Conditions of Pfandbriefe applies with certain restrictions indicated in the Terms and Conditions.

**Floating Rate Notes (Option II of the Terms and Conditions of Notes (which may be also issued in the Eligible Liabilities Format and as Subordinated Notes) and Option VI of the Terms and Conditions of Pfandbriefe)**

Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms. The rate of interest may be determined on the basis of a reference rate or reference index. Reference rate may be EURIBOR, LIBOR, STIBOR, another reference rate as specified in the relevant Final Terms, a CMS rate or the difference between two CMS rates. In case of Reverse Floating Rate Notes the interest payable will be calculated as the difference between a fixed rate of interest and a floating rate of interest with the latter being determined based upon a reference rate. In case the interest rate may be determined on the basis of a reference index, interest payable will be determined by the Calculation Agent in accordance with the formula in the Inflation Index Annex. The reference index will be the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“*HICP*”) for the Euro-Zone. Unrevised in this respect means that the first publication or announcement of a level of the index for a reference month is final and conclusive and later revisions to that level will not be basis for any calculations. If applicable, the relevant Final Terms will specify where information on the past and further performance of the relevant reference rate or reference index can be obtained.

Interest on Floating Rate Notes may be payable plus or minus a margin. In case of a CMS rate or the difference between two CMS rates the interest additionally may be multiplied by a leverage factor. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. 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 indicated in the relevant Final Terms.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

**Fixed to Floating Rate Notes (Option III of the Terms and Conditions of Notes and Option VII of the Terms and Conditions of Pfandbriefe)**

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate on the basis of a reference rate for the relevant period plus or minus a margin and/or multiplied by a leverage factor and/or being limited to a maximum or a minimum rate of interest, if any (each as specified in the relevant Final Terms). If applicable, the relevant Final Terms will specify where information on the past and further performance of the relevant reference rate or reference index can be obtained.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

**Range Accrual Notes (Option IV of the Terms and Conditions of Notes and Option VIII of the Terms and Conditions of Pfandbriefe)**

Range Accrual Notes may bear a variable rate of interest. The amount of interest payable depends on the total number of days in a relevant interest period on which the reference rate (EURIBOR or CMS rate) or the difference between two CMS rates does not exceed or fall below certain parameters (the “Range”) during the relevant interest period. With each calendar day on which the reference rate or the difference between two CMS rates is in the Range, the amount of interest payable for the relevant interest period increases. A maximum or a minimum rate of interest may apply to interest periods (each as specified in the relevant Final Terms). In case the reference rate or the difference between two CMS rates is not within the Range on any single day during the relevant interest period, the amount of interest payable for that period is zero (0), if no minimum rate of interest applies to the Notes. If applicable, the relevant Final Terms will specify where information on the past and further performance of the relevant reference rate can be obtained.

**Yield**

In order to calculate the yield on the Notes, all of the payment flows relating to the Notes must be included (issue price, all interest payments and any transaction costs). If the Notes pay a variable rate of interest for part or all of their term, it is not possible to calculate the yield at the issue date of the Notes. In this event, the yield can only be determined when the amounts of all payments (interest payments and redemption amount) are known. The yield of the Notes will be calculated using the ICMA method or any other method specified in the relevant Final Terms.

**Redemption**

The relevant Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons, or, in the case of Senior Notes other than Senior Notes in the Eligible Liabilities Format (as defined herein) only, upon the occurrence of an event of default) or that the Notes will be redeemable at the option of the Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the relevant Final Terms to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the relevant Final Terms.

Pfandbriefe will not in any event be capable of being redeemed prior to their stated maturity for taxation reasons or at the option of their Holders.

**Early Redemption for Taxation Reasons**

Except in the case of Pfandbriefe early redemption for taxation reasons will be permitted as provided in § 5 of the Terms and Conditions of the Notes.

**Restrictions to Early Redemption relating to Subordinated Notes and to Senior Notes in the Eligible Liabilities Format**

The termination, redemption, repurchase and/or repayment of the Subordinated Notes are subject to specific restrictions, which are stipulated in the specific terms and conditions of such Subordinated Notes and the risk factors. The Subordinated Notes may in any case only be called, redeemed or repurchased or repaid before the relevant maturity date where the conditions laid down in Article 77 CRR are met, and in case of a redemption not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

As regards Senior Notes in the Eligible Liabilities Format, any redemption, repurchase or termination of such Notes prior to their maturity date is subject to the prior approval of the competent authority, if legally required. If such Notes are redeemed or repurchased otherwise than in these circumstances then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

**No Negative Pledge**

The Terms and Conditions of the Notes will not provide for a negative pledge provision.

**Events of Default**

The Senior Notes other than Senior Notes in the Eligible Liabilities Format will provide for events of default entitling Holders to demand immediate redemption of the Notes as set out in § 9 of the Terms and Conditions of the Notes. The

Subordinated Notes and the Senior Notes in the Eligible Liabilities Format will not provide for any event of default entitling Holders to demand immediate redemption of the Notes. Pfandbriefe will not provide for any event of default entitling Holders to demand immediate redemption of the Notes.

### **Resolution Measures**

Under the relevant resolution laws and regulations as applicable to the Issuer from time to time Notes issued by the Issuer (other than Pfandbriefe) may be subject to the powers exercised by the competent resolution authority supervising the Issuer to write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if applicable, or any other amount in respect of such Notes. Further, the Notes may be subject to a conversion into ordinary shares of the Issuer or any group entity or any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments) and the competent resolution authority might apply any other Resolution Measure, including, but not limited to, any transfer of the Notes to another entity, the amendment, modification or variation of the Terms and Conditions or the cancellation of the Notes.

In this context, the conditions applicable to Senior Notes in the Eligible Liabilities Format explicitly provide that the Holders of such Notes shall be bound by any Resolution Measures and that no Holder shall have any claim or other right against the Issuer. The exercise of any Resolution Measure will not constitute an event of default. By its acquisition of the Notes, each Holder will acknowledge and accept the measures and effects according to the Resolution Measures which are exhaustively governed in § 9 of the Terms and Conditions to the exclusion of any other agreements, arrangements oder understandings between the Holder and the Issuer relating to the subject matter of the Terms and Conditions.

### **No Cross Default**

The Terms and Conditions of the Notes will not provide for a cross-default.

### **German Bond Act (*Schuldverschreibungsgesetz*)**

Pursuant to the German Bond Act the Terms and Conditions of the Notes (other than Pfandbriefe) may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. The consultation and voting procedure may take place either as a Holders' meeting or as voting without meeting. Resolutions passed by the Holders pursuant to the Terms and Conditions are binding upon all Holders. Furthermore, pursuant to the German Bond Act the Terms and Conditions of the Notes (other than Pfandbriefe) may appoint or allow the appointment by the Holders of a common representative for all Holders.

### **Governing Law**

German law.

### **Jurisdiction**

Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Munich. The jurisdiction of such court shall be exclusive, if proceedings are brought by merchants (*Kaufleute*) and other entities specified in the Terms and Conditions.

### **Restrictions on free transferability**

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.

Any offer and sale of the Notes is subject to the selling restrictions, in particular in the member states to the Agreement on the European Economic Area (EEA), in the United States, the United Kingdom, Ireland, Austria, Italy and Japan.

### **Conditions of the offer**

Any conditions to which the offer may be subject shall be specified in the applicable Final Terms. The Final Terms will further specify the time period during which the offer will be open as well as the application process, if any. Any possibility to reduce subscriptions and details of the minimum and/or maximum amount of application will also be set out in the Final Terms.

The method and limits for paying up the securities and for their delivery will be specified in the Final Terms. The Final Terms will further indicate the manner and the date in which results of the offer are to be made public.

### **Subscription Agreement**

In the case of Notes to be purchased by more than one Dealer, the Issuer will enter into a subscription agreement with such Dealers for the purpose of underwriting. In the case of only one Dealer, a Dealer Accession Letter will be signed if the relevant Dealer is not a Dealer under the Programme. The underwriting Dealer(s) will receive a commission for the

underwriting and placing of the Notes, if agreed, and the details of such commission will be set forth in the applicable Final Terms, if so required.

**Listing and Admission to Trading**

Applications have been made (i) to the Luxembourg Stock Exchange for such Notes to be listed on the regulated market (as defined by the Directive 2004/39/EC) of the Luxembourg Stock Exchange and (ii) to list the Notes on the regulated market of the Frankfurt Stock Exchange and of the Munich Exchange. In addition, the Programme provides that Notes may not be admitted to trading at all. If applicable the Final Terms will specify the total expenses related to the admission to trading.

## VI. ISSUE PROCEDURES

### General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series of Notes (the “*Conditions*”). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the “*Terms and Conditions*”) as further specified by the Final Terms (the “*Final Terms*”) as described below.

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions of Notes (other than Pfandbriefe) with fixed interest rates;
- Option II – Terms and Conditions of Notes (other than Pfandbriefe) with floating interest rates;
- Option III – Terms and Conditions of Notes (other than Pfandbriefe) with fixed to floating interest rates;
- Option IV – Terms and Conditions of Range Accrual Notes (other than Pfandbriefe);
- Option V – Terms and Conditions of Pfandbriefe with fixed interest rates;
- Option VI – Terms and Conditions of Pfandbriefe with floating interest rates;
- Option VII – Terms and Conditions of Pfandbriefe with fixed to floating interest rates; and
- Option VIII – Terms and Conditions of Range Accrual Pfandbriefe.

### Documentation of the Conditions

The Issuer may document the Conditions of an individual Series of Notes either as Replication Conditions or as Reference Conditions whereas:

- “*Replication Conditions*” means that the provisions of the set of Terms and Conditions in the form replicated and completed in Part I. of the Final Terms shall constitute the Conditions. The Final Terms shall determine which of the Option I, II, III, IV, V, VI, VII or VIII of the Terms and Conditions respectively, shall be applicable to the individual Series of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Series. Replication Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

- “*Reference Conditions*” means that the provisions in Part I of the Final Terms that specify and complete the relevant set of Terms and Conditions and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. The Final Terms shall determine which of Option I, II, III, IV, V, VI, VII or VIII of the Terms and Conditions are applicable to the individual Series by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Series of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I, II, III, IV, V, VI, VII or VIII shall be applicable to the individual Series of Notes. Each of the sets of Terms and Conditions of Option I, II, III, IV, V, VI, VII or VIII contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions as set out in the Base Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The Issuer will determine which options will be applicable to the individual Series either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.



### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed taking into account the categorisation requirements in Annex XX of the Prospectus Regulation. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

### **Controlling Language**

To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

## VII. TERMS AND CONDITIONS OF THE NOTES

### (ENGLISH LANGUAGE VERSION)

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated as of 19 April 2017 (such Agreement as amended, supplemented or restated from time to time, the “*Agency Agreement*”) between Deutsche Pfandbriefbank AG (the “*Issuer*”) and Citibank, N.A., London Branch as issuing agent (the “*Issuing Agent*”, which expression shall include any successor issuing agent thereunder) and the other parties named therein. The Issuer and the Issuing Agent have in the Agency Agreement agreed on the procedure for the issuance of the Notes to be purchased from time to time by the Dealers. In the Agency Agreement, the Issuer has agreed to indemnify the Issuing Agent from certain expenses and liabilities in connection with the issue of Notes under the Programme. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Issuing Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

*The Terms and Conditions of the Notes (the “Terms and Conditions”) are set forth below for eight options:*

*Option I comprises the Terms and Conditions that apply to Series of Notes (other than Pfandbriefe) with fixed interest rates;*

*Option II comprises the Terms and Conditions that apply to Series of Notes (other than Pfandbriefe) with floating interest rates;*

*Option III comprises the Terms and Conditions that apply to Series of Notes (other than Pfandbriefe) with fixed to floating interest rates;*

*Option IV comprises the Terms and Conditions that apply to Series of Range Accrual Notes (other than Pfandbriefe);*

*Option V comprises the Terms and Conditions that apply to Series of Pfandbriefe with fixed interest rates;*

*Option VI comprises the Terms and Conditions that apply to Series of Pfandbriefe with floating interest rates;*

*Option VII comprises the Terms and Conditions that apply to Series of Pfandbriefe with fixed to floating interest rates; and*

*Option VIII comprises the Terms and Conditions that apply to Series of Range Accrual Pfandbriefe.*

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.*

*In the Final Terms the Issuer will determine, which of the Option I, II, III, IV, V, VI, VII or VIII including certain further options contained therein, respectively, shall apply with respect to an individual Tranche of Notes, either by replicating the relevant provisions (Replication Conditions) or by referring to the relevant options (Reference Conditions).*

*To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual Tranche of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms taking into account the categorisation requirements in Annex XX of the Prospectus Regulation.*

**[In the case the Final Terms applicable to an individual Tranche of Notes only refer to the further options contained in the set of Terms and Conditions for Option I, II, III, IV, V, VI, VII or VIII (Reference Conditions), insert:**

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the “*Final Terms*”). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in Part I. of the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and 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 Terms and Conditions; and all provisions of these Terms and 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 Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Issuing Agent and at the specified office of any Paying Agent, *provided that*, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

**1. TERMS AND CONDITIONS OF NOTES  
(OTHER THAN PFANDBRIEFE)**

**OPTION I. TERMS AND CONDITIONS OF NOTES  
(OTHER THAN PFANDBRIEFE) WITH FIXED INTEREST RATES**

[Title of relevant Series of Notes]

issued pursuant to the

**Euro 50,000,000,000**

**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) **Currency; Denomination.** This Series (the “Series”) of Notes (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Issuing Agent<sup>1</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>2</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [.] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

<sup>1</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>2</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“*NGN*”) form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“*CGN*”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “*Holder*” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

**[In the case of Senior Notes other than Senior Notes for which the Eligible Liabilities Format applies insert:**

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise.]

**[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise.

At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the competent authority, if legally required. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]

**[In the case of Subordinated Notes insert:**

## § 2 STATUS

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date (as defined in § 5 (1)) where the conditions laid down in Article 77 of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (“**CRR**”) are met, and in case of a redemption not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.]

## § 3 INTEREST

**[(A) In the case of Fixed Rate Notes other than Zero Coupon Notes insert:**

(1) **Rate of Interest and Interest Payment Dates.** [If the Notes have a constant interest rate insert: The Notes shall bear interest on their principal amount at the rate of [insert Rate of Interest] per cent. per annum from (and including) [insert Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 5 (1)).] [If the Notes have an increasing or decreasing interest rate insert: The Notes shall bear interest on their principal amount as follows:

from (and including)	to (but excluding)	per cent. <i>per annum</i>
[insert specified dates]	[insert specified dates]	[insert specified rates]]

Interest shall be payable in arrears on [insert Fixed Interest Date or Dates] in each year (each such date, an “*Interest Payment Date*”). The first payment of interest shall be made on [insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Initial Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]]. [If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from [insert Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [insert Final Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Final Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]. [If Actual/Actual

**(ICMA) insert:** The number of Interest Payment Dates per calendar year (each a “*Determination Date*”) is **[insert number of regular interest payment dates per calendar year].**

(2) ***Payment Business Day.*** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1[(7)]), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place] **[in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day] **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment]. **[If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.]]

(3) ***Accrual of Interest.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>3</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

(4) ***Calculation of Interest for Partial Periods.*** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

**[(B) In the case of Zero Coupon Notes insert:**

(1) ***No Periodic Payments of Interest.*** There will not be any periodic payments of interest on the Notes.

(2) ***Accrual of Interest.*** If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** per annum.]

**[(●) Day Count Fraction.** “*Day Count Fraction*” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “*Calculation Period*”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were

<sup>3</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.

payable in respect of the whole of such year].

“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

#### § 4

#### PAYMENTS

(1) [(a)] **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, 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 the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

**[In the case of Notes other than Zero Coupon Notes insert:**

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and] subparagraph (1) of this § 4, “*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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons insert:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;] **[in the case of Zero Coupon Notes insert:** the Amortised Face Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and

Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

## § 5 REDEMPTION

### (1) **Redemption at Maturity.**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** (the “*Maturity Date*”). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].**

**[In the case of compensation for withholding tax insert:**

(2) **Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3 (1)) [in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note],** and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Subordinated Notes insert: or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous],** the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and of Subordinated Notes insert: and subject to the prior consent of the competent authority],** upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect **[in the case of Subordinated Notes insert:; or (iii) earlier than 90 days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)].**

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**[In the case of Subordinated Notes insert:**

(3) **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer the Notes (i) are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions or (ii) are in any otherway subject to a less favourable treatment as own funds than on **[insert issue date]** the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

**[(3)][(4)] *Early Redemption at the Option of the Issuer.***

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies and in the case of Subordinated Notes insert: and subject to the prior consent of the competent authority],** upon notice given in accordance with subparagraph [(3)][(4)](b), redeem the Notes [in whole but not in part] [in whole or in part] 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 Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**



Call Redemption Date(s)  
[insert Call Redemption Date(s)]<sup>4</sup>

Call Redemption Amount(s)  
[insert Call Redemption Amount(s)]

\_\_\_\_\_

\_\_\_\_\_

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**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days' prior notice]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]

**[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

[(4)][(5)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder 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 Put Redemption Date.

Put Redemption Date(s)  
[insert Put Redemption Date(s)]

Put Redemption Amount(s)  
[insert Put Redemption Amount(s)]

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The Holder 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 Holder must, not less than [insert Minimum Notice to Issuer] nor more than [insert Maximum Notice to Issuer] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice ("*Put Notice*") in the form available from the specified office of the Issuing Agent. No option so exercised may be revoked or withdrawn.]

**[In the case of Senior Notes other than Zero Coupon Notes insert:**

[(5)][(6)] *Early Redemption Amount.*

For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of Subordinated Notes (other than Zero Coupon Notes) insert:**

[(5)][(6)] *Early Redemption Amount.*

For purposes of subparagraph (2) and (3) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of Zero Coupon Notes insert:**

[(5)][(6)] *Early Redemption Amount.*

<sup>4</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

- (a) For purposes of subparagraph (2) **[in the case of Subordinated Notes insert: and (3)]** of this § 5 **[in the case of Senior Notes insert: and § 9]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.
- (b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:
- (i) **[insert Reference Price]** (the “*Reference Price*”), and
  - (ii) the product of **[insert Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the “*Calculation Period*”) shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and payable shall refer to the earlier of (i) the date on which, upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § [13] that the funds required for redemption have been provided to the Issuing Agent.]

## § 6

### ISSUING AGENT[,[,][AND] PAYING AGENT[S]]

- (1) ***Appointment; Specified Offices.*** The initial Issuing Agent[,[,][and] Paying Agent[s]] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Paying Agents and specified offices]**

The Issuing Agent[,[,][and] the Paying Agent[s]] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

- (2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] and to appoint another Issuing Agent [or additional or other Paying Agents]. The Issuer shall at all times maintain [(i) a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [,] and] [(ii)]** so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § [13].

- (3) ***Agents of the Issuer.*** The Issuing Agent[,[,] [and] the Paying Agent[s]] act[s] solely as agent[s] of the Issuer and

do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

### **[In the case of compensation for withholding tax insert:**

All payments of **[in the case of Subordinated Notes delete: principal and]** interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of **[in the case of Subordinated Notes delete: principal and]** interest (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of **[in the case of Subordinated Notes delete: principal and]** interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

- (a) are payable otherwise than by deduction or withholding from payments of **[in the case of Subordinated Notes delete: principal or]** interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.

### **[In the case of no compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

### **[In the case of Senior Notes other than Senior Notes for which the Eligible Liabilities Format applies insert:**

## § 9 EVENTS OF DEFAULT

(1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or

- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
- (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text form (e.g. email or fax) or in written form in the German or English language to the specified office of the Issuing Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14] (3) or in other appropriate manner.)

**[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

## § 9 RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

- (a) write down, including write down to zero, the claims for payment of the principal amount **[in the case of Notes other than Zero Coupon Notes insert: the interest amount]** or any other amount in respect of the Notes;
- (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
- (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.]

## § 10 SUBSTITUTION

(1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other du-

ties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

**[In the case of Senior Notes insert:**

- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and]

**[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

- (e) the applicability of Resolution Measures described in § 9 is ensured;
- (f) the substitution has been approved by the competent authority, if legally required.]

**[In the case of Subordinated Notes insert:**

- (d) (i) the Substitute Debtor is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and]
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § [10], “*Affiliate*” shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].
- (3) **Change of References.** In the event of any such substitution, any reference in these Terms and 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. Furthermore, in the event of such substitution the following shall apply:

**[In the case of Senior Notes insert:**

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
- (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**[In the case of Subordinated Notes insert:**

In § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

**[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:**

**§ [11]**

**RESOLUTIONS OF THE HOLDERS**

(1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“*German Bond Act*”), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders’ Resolutions.** Holders may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** subject to the prior approval of the competent authority, if legally required] agree upon **[all of**

the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively][insert further exceptions of applicability][the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount[;

[insert further measures]].

(3) **Majority Requirements.** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act [except for resolutions in connection with the following measures that require a majority of [insert alternative majority requirement] of the participating voting rights in order to be effective: [insert measures]].

[(4)] **Voting procedure.** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

[(5)] **Appointment of a Common Representative, Duties and Capacities of the Common Representative.** [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative] shall be appointed as a common representative for all Holders (the “Common Representative”).] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances] [In case of granting the right to appoint a Common Representative insert: For the exertion of their rights the Holders may appoint a common representative for all Holders (the “Common Representative”).] The Common Representative shall have the duties and capacities assigned to him in the German Bond Act [except for [insert capacities]].[insert further capacities][The liability of the Common Representative shall be limited to [ten times] [insert higher liability amount] its annual remuneration, unless he acts with intent or gross negligently.]

[(6)] **Application for Holders’ meeting.** Participation in a Holders’ meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders’ meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders’ meeting.]

[(7)] **Evidence of Entitlement to Participate in Voting Procedure.** [The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] (3)(1) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for [the day of the Holders’ meeting][and/or, as the case may be,][the voting period].][insert different provision as to evidence of the entitlement]]

[(8)] **Publications.** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the [website mentioned in § [13]] [website [insert internet address of the Issuer or, if this is not available, insert other internet address]].

[insert alternative or further provisions in relation to resolutions of the Holders]]

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time [in the case of Senior Notes for which the Eligible Liabilities Format applies and in the case of Subordinated Notes insert: (with the prior consent of the competent authority, if necessary)], 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [13]  
NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:**

- (1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2) **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address of the stock exchange] of [insert respective stock exchange].][**In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.][**In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § [13] (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ [14]  
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]  
LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]



**OPTION II. TERMS AND CONDITIONS OF NOTES  
(OTHER THAN PFANDBRIEFEN) WITH FLOATING INTEREST RATES**

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000  
Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) **Currency; Denomination.** This Series (the “Series”) of Notes (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Issuing Agent<sup>1</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>2</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“NGN”) form and are kept in custody by a common safekeeper on behalf of

<sup>1</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>2</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“CGN”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

[“TARGET” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

**[In the case of Senior Notes other than Senior Notes for which the Eligible Liabilities Format applies insert:**

**§ 2  
STATUS**

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise.]

**[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

**§ 2  
STATUS**

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise.

At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1) is subject to the prior approval of the competent authority, if legally required. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.]

**[In the case of Subordinated Notes insert:**

## § 2 STATUS

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date (as defined in § 5 (1)) where the conditions laid down in Article 77 of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (“**CRR**”) are met, and in case of a redemption not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.]

## § 3 [INTEREST] [INDEXATION]

(1) ***Interest Payment Dates.***

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “*Interest Commencement Date*”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

(b) “*Interest Payment Date*” means

[i] **in the case of Specified Interest Payment Dates insert:** each **[insert Specified Interest Payment Dates]**.]

[ii] **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number]** [weeks] [months] **[insert other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:

[i] **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[ii] **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day

in the month which falls **[insert number]** months **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

**[(iii) in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]

**[(iv) in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]

**[In the case the offered quotation for deposits in the Specified Currency is EURIBOR, LIBOR, STIBOR or another reference rate insert:**

**(2) Rate of Interest.**

**[In the case of Floating Rate Notes insert:** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation **[(**[●-month]**][EURIBOR][LIBOR][STIBOR][insert other reference rate])]** (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[Brussels]** **[London]** **[Stockholm]** **[insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert:** **[plus]** **[minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of Reverse Floating Rate Notes insert:** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between **[insert applicable interest rate]** and the offered quotation **[(**[●-month]**][EURIBOR][LIBOR][STIBOR][insert other reference rate])]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[Brussels]** **[London]** **[Stockholm]** **[insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert:** **[plus]** **[minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

“*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.

“*Interest Determination Date*” means the **[second]** **[insert other applicable number of days]** **[TARGET]** **[London]** **[Stockholm]** **[insert other financial center]** Business Day prior to the commencement of the relevant Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “*[London]* *[Stockholm]* *[insert other financial center]* *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[London]** **[Stockholm]** **[insert other financial center]**.]

**[If Margin insert:** “*Margin*” means **[ ]** per cent. per annum.]

“*Screen Page*” means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation **[(**[●-month]**][EURIBOR][LIBOR][STIBOR][insert other reference rate])]** (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the **[London]** **[Stockholm]** **[insert other financial center]** interbank market **[in the Euro-Zone]** at approximately 11:00 a.m. (**[Brussels]** **[London]** **[Stockholm]** **[insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert:** ●] being rounded upwards) of such offered quotations **[if Margin insert:** **[plus]** **[minus]** the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert:** ●] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (**[Brussels]** **[London]** **[Stockholm]** **[insert other location]** time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the **[London]** **[Stockholm]** **[insert other financial center]** interbank market **[in the Euro-Zone]** **[if Margin insert:** **[plus]** **[minus]** the Margin] or,

if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Stockholm] **[insert other financial center]** interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, “*Reference Banks*” means **[if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here]**.

**[In the case of interbank market in the Euro-Zone insert: “Euro-Zone”** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.])

**[In the case the offered quotation is determined on the basis of the CMS Swap Rate insert:**

(2) **Rate of Interest.** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be

[the **[insert applicable number of years]** year swap rate (the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*) (the “[**insert applicable number of years**] Year CMS Rate”) for that Interest Period which appears on the Screen Page as of 11:00 a.m. Brussels time) on the Interest Determination Date (as defined below)] **[if Margin insert: [plus] [minus] the Margin** (as defined below)] **[if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.]

[the difference between the **[insert applicable number of years]** year swap rate which appears on the Screen Page as of 11:00 a.m. Brussels time (as defined below) (the “[**insert applicable number of years**] Year CMS Rate”) and the **[insert applicable number of years]** year swap rate (the “[**insert applicable number of years**] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*)] **[if Margin insert: [plus] [minus] the Margin** (as defined below)] **[if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.]

“*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.

“*Interest Determination Date*” means the [second] **[insert other applicable number of days]** [TARGET][**insert other financial center**] Business Day prior to the commencement of the relevant Interest Period.

**[In case of a TARGET Business Day insert: “TARGET Business Day”** means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert: “[insert financial center] Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert financial center]**.]

**[If Margin insert: “Margin”** means [ ] per cent. *per annum*.]

**[If Leverage Factor insert: “Leverage Factor”** means [ .].]

“*Screen Page*” means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank

market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor] or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] [if Leverage Factor insert: multiplied by the Leverage Factor].

As used herein, “Reference Banks” means those offices of not less than four such banks whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

“Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[In the case of Inflation Linked Notes insert:**

(2) **Rate of Interest.** The rate of interest (the “Rate of Interest”) for each Interest Period (as defined below) will, except as provided in the inflation index annex (the “Inflation Index Annex”), be calculated by reference to the inflation index according to the formula as determined in the Inflation Index Annex (expressed as a percentage rate per annum) on the Interest Determination Date (as defined below) [if Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

“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.

“Interest Determination Date” means the [fifth] [insert other applicable number of days] [TARGET] [insert other financial center] Business Day prior to end of the relevant Interest Period.

**[In case of a TARGET Business Day insert:** “TARGET Business Day” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[insert financial center] Business Day” means a day (other than a

Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

**[If Margin insert:** “Margin” means [ ] per cent. per annum.])

**[If Minimum and/or Maximum Rate of Interest applies insert:**

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

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

[(4)] **Interest Amount.** 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 and calculate the amount of interest (the “Interest Amount”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards]**[if the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards].

[(5)] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date 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 listed and to the Holders in accordance with § [13].

[(6)] **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 shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date (and including) until the day of actual redemption of the Notes (and excluding). The applicable Rate of Interest will be the default rate of interest established by law<sup>3</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

[(8)] **Day Count Fraction.** “Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “Calculation Period”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of:

<sup>3</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, 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 the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and] subparagraph (1) of this § 4, “*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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.



(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons insert: the Call Redemption Amount of the Notes;]** **[if redeemable at the option of the Holder insert: the Put Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

## § 5 REDEMPTION

### (1) **Redemption at Maturity.**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[insert Redemption Month]** (the “*Maturity Date*”). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount]** **[otherwise insert Final Redemption Amount per Specified Denomination]**.

**[In the case of compensation for withholding tax insert:**

(2) **Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Subordinated Notes insert: or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and of Subordinated Notes insert: and subject to the prior consent of the competent authority]**, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect **[in the case of Subordinated Notes insert: or (iii) earlier than 90 days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)]**. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**[In the case of Subordinated Notes insert:**

(3) **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer the Notes (i) are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions or (ii) are in any other way subject to a less favourable treatment as own funds than on **[insert issue date]** the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

**[(3)][(4)] *Early Redemption at the Option of the Issuer.***

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies and in the case of Subordinated Notes insert: and subject to the prior consent of the competent authority]**, upon notice given in accordance with subparagraph **[(3)][(4)](b)**, redeem the Notes **[in whole but not in part]** **[in whole or in part]** 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 Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]**] **[insert Higher Redemption Amount]**.]

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]<sup>4</sup></b>	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b>
[_____]	[_____]
[_____]	[_____]

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days' prior notice]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]

**[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

[(4)][(5)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder 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 Put Redemption Date.

Put Redemption Date(s) <b>[insert Put Redemption Date(s)]</b>	Put Redemption Amount(s) <b>[insert Put Redemption Amount(s)]</b>
[_____]	[_____]
[_____]	[_____]

The Holder 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 Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice ("*Put Notice*") in the form available from the specified office of the Issuing Agent. No option so exercised may be revoked or withdrawn.]

**[In the case of Senior Notes insert:**

[(5)][(6)] *Early Redemption Amount.*

For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of Subordinated Notes insert:**

[(5)][(6)] *Early Redemption Amount.*

For purposes of subparagraph (2) and (3) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

<sup>4</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

§ 6

ISSUING AGENT[.],[AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

(1) **Appointment; Specified Offices.** The initial Issuing Agent[.],[and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
**[insert other Paying Agents and specified offices]**

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
**[insert other Calculation Agent and specified office]**

The Issuing Agent[.],[and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: .]** [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: .]** [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § [13].

(3) **Agents of the Issuer.** The Issuing Agent[.],[ and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

§ 7

TAXATION

**[In the case of compensation for withholding tax insert:**

All payments of ~~[in the case of Subordinated Notes delete: principal and]~~ interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of ~~[in the case of Subordinated Notes delete: principal and]~~ interest (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of ~~[in the case of Subordinated Notes delete: principal and]~~ interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

- (a) are payable otherwise than by deduction or withholding from payments of ~~[in the case of Subordinated Notes delete: principal or]~~ interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

**[In the case of no compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]

**§ 8**

**PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**[In the case of Senior Notes other than Senior Notes for which the Eligible Liabilities Format applies insert:**

**§ 9**

**EVENTS OF DEFAULT**

(1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has

received notice thereof from a Holder; or

- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
- (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text form (e.g. email or fax) or in written form in the German or English language to the specified office of the Issuing Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14] (3) or in other appropriate manner.)

**[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

#### § 9 RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

- (a) write down, including write down to zero, the claims for payment of the principal amount the interest amount or any other amount in respect of the Notes;
- (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or
- (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.]

#### § 10 SUBSTITUTION

(1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the "*Substitute Debtor*") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

**[In the case of Senior Notes insert:**

- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and]

**[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:**

- (e) the applicability of Resolution Measures described in § 9 is ensured;
- (f) the substitution has been approved by the competent authority, if legally required.]

**[In the case of Subordinated Notes insert:**

- (d) (i) the Substitute Debtor is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and]
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § [10], "*Affiliate*" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].

(3) **Change of References.** In the event of any such substitution, any reference in these Terms and 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. Furthermore, in the event of such substitution the following shall apply:

**[In the case of Senior Notes insert:**

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
- (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**[In the case of Subordinated Notes insert:**

In § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

**[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:**

§ [11]

**RESOLUTIONS OF THE HOLDERS**

(1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("*German Bond Act*"), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders' Resolutions.** Holders may [in the case of Senior Notes for which the Eligible Liabilities Format applies insert: subject to the prior approval of the competent authority, if legally required] agree upon [[all of] the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively][insert further exceptions of applicabil-

ity][the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount[;

[insert further measures]].

(3) **Majority Requirements.** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act [except for resolutions in connection with the following measures that require a majority of [insert alternative majority requirement] of the participating voting rights in order to be effective: [insert measures]].

[(4)] **Voting procedure.** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

[(5)] **Appointment of a Common Representative, Duties and Capacities of the Common Representative.** [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative] shall be appointed as a common representative for all Holders (the “Common Representative”).] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances] [In case of granting the right to appoint a Common Representative insert: For the exertion of their rights the Holders may appoint a common representative for all Holders (the “Common Representative”).] The Common Representative shall have the duties and capacities assigned to him in the German Bond Act [except for [insert capacities]].[insert further capacities][The liability of the Common Representative shall be limited to [ten times] [insert higher liability amount] its annual remuneration, unless he acts with intent or gross negligently.]

[(6)] **Application for Holders’ meeting.** Participation in a Holders’ meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders’ meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders’ meeting.]

[(7)] **Evidence of Entitlement to Participate in Voting Procedure.** [The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] (3)(1) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for [the day of the Holders’ meeting][and/or, as the case may be,][the voting period].][insert different provision as to evidence of the entitlement]]

[(8)] **Publications.** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the [website mentioned in § [13]] [website [insert internet address of the Issuer or, if this is not available, insert other internet address]].

[insert alternative or further provisions in relation to resolutions of the Holders]]

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time [in the case of Senior Notes for which the Eligible Liabilities Format applies and in the case of Subordinated Notes insert: (with the prior consent of the competent authority, if necessary)], 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § [13]

### NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address of the stock exchange] of [insert respective stock exchange].]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**[In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § [13] (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

#### § [14]

#### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

#### § [15]

#### LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5,



85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## Inflation Index Annex:

### UNREVISED HARMONISED INDEX OF CONSUMER PRICES (EXCLUDING TOBACCO) (“HICP”)

The Rate of Interest in respect of the Notes for each Interest Period shall be expressed as a rate *per annum*.

The rate will be calculated according to the following formula:

**[insert number]**% x IAN(t)

Where:

$$IAN(t) = \left[ \frac{Index_{RP(t)} - Index_{RP(t-1)}}{Index_{RP(t-1)}} \right]$$

“*Index RP(t)*” means the level of the Index that is published by reference to the Reference Period (t).

“*Index RP(t-1)*” means the level of the Index that is published by reference to the Reference Period (t-1).

“*RP(t)*” means the Reference Period (t), i.e. **[insert period]**

“*RP(t-1)*” means the Reference Period (t-1), i.e. **[insert period]**

“*Index*” is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“*HICP*”) for the euro-zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the “*EUROSTAT*” or the “*Index Sponsor*”) and published on the Bloomberg Page CPTFEMU. If the Bloomberg Page CPTFEMU ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index. In case of any amendment of the published index level 24 hours after the first publication, the published index level at the first place shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor but by other person, corporation or institution, which the Calculation Agent considers suitable (the “*Successor Sponsor*”), the applicable Rate of Interest shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Rate of Interest will be based on (the “*Successor Index*”). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the Index in accordance with the previous index concept and the last determined index value.

“*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

**OPTION III. TERMS AND CONDITIONS OF NOTES  
(OTHER THAN PFANDBRIEFEN) WITH FIXED TO FLOATING INTEREST RATES**

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000  
Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) **Currency; Denomination.** This Series (the “Series”) of Notes (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Issuing Agent<sup>9</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>10</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“NGN”) form and are kept in custody by a common safekeeper on behalf of

<sup>9</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>10</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“CGN”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“TARGET” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise.

## § 3 INTEREST

(1) (a) **Rate of Fixed Interest and Fixed Interest Payment Dates.** The Notes shall bear fixed interest on their principal amount at the rate of **[insert Rate of Fixed Interest]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) **[insert Last Fixed Interest Payment Date]**. Interest shall be payable in arrears on **[insert Fixed Interest Payment Date or Dates]** in each year (each such date, an “Fixed Interest Payment Date”). The first payment of interest shall be made on **[insert First Fixed Interest Payment Date]** **[if First Fixed Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]**. **[If Actual/Actual (ICMA) insert:** The number of Fixed Interest Payment Dates per calendar year (each a “Determination Date”) is **[insert number of regular interest payment dates per calendar year]**.]

(b) **Payment Business Day.** If the date for payment of fixed interest in respect of any Note is not a Business Day (as defined in § 1[(7)]), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place] **[in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would

thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day] **[If the Fixed Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment]. **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Fixed Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Fixed Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Fixed Interest Payment Date and not until the scheduled Fixed Interest Payment Date.]]

(c) **Day Count Fraction for the period of fixed interest.** “Day Count Fraction” means, in respect of the calculation of an amount of fixed interest on any Note for any period of time (the “Calculation Period”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“Determination Period” means the period from (and including) an Fixed Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Fixed Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Fixed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Fixed Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

(2) *Variable Interest and Variable Interest Payment Dates.*

- (a) The Notes shall bear variable interest on their principal amount from **[insert relevant last Fixed Interest Payment Date]** (inclusive) to the next following Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date. **[If the Variable Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Variable Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]
- (b) “*Variable Interest Payment Date*” means
- [(i) **in the case of Specified Variable Interest Payment Dates insert:** each **[insert Specified Variable Interest Payment Dates].**]
- [(ii) **in the case of Specified Variable Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number]** [weeks] [months] **[insert other specified periods]** after the preceding Variable Interest Payment Date or, in the case of the first Variable Interest Payment Date, after the last Fixed Interest Payment Date.]
- (c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
- [(i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Variable Interest Payment Date shall be the immediately preceding Business Day.]
- [(ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Variable Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months] **[insert other specified periods]** after the preceding applicable Variable Interest Payment Date.]
- [(iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
- [(iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]

**[In the case the offered quotation for deposits in the Specified Currency is EURIBOR, LIBOR, STIBOR or another reference rate insert:**

(3) **Rate of Variable Interest. [In the case of Floating Rate Notes insert:** The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation **[[[●-month][EURIBOR][LIBOR][STIBOR] [insert other reference rate]]]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [plus] [minus] the Margin (as defined below)],** all as determined by the Calculation Agent.]

**[In the case of Reverse Floating Rate Notes insert:** The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[insert applicable interest rate]** and the offered quotation **[[[●-month][EURIBOR][LIBOR][STIBOR][insert other reference rate]]]** for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [plus] [minus] the Margin (as defined below)],** all as determined by the Calculation Agent.]

“*Variable Interest Period*” means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

“*Variable Interest Determination Date*” means the [second] **[insert other applicable number of days] [TARGET] [London] [Stockholm] [insert other financial center]** Business Day prior to the commencement of the relevant Variable Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[*London*] [*Stockholm*] [insert other financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [Stockholm] [insert other financial center].]

**[If Margin insert:** “*Margin*” means [ ] per cent. per annum.]

“*Screen Page*” means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation **[[[●-month][EURIBOR][LIBOR][STIBOR][insert other reference rate]]]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the [London] [Stockholm] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin],** all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert: ●]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other financial center] time) on the relevant Variable Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the [London] [Stockholm] [insert other financial center] interbank market [in the Euro-Zone] **[if Margin insert: [plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Stockholm]

**[insert other financial center]** interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: plus] [minus]** the Margin]. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such quotations were offered **[if Margin insert: plus] [minus]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period).

As used herein, “*Reference Banks*” means **[if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here]**.

**[In the case of interbank market in the Euro-Zone insert: “Euro-Zone”** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.])

**[In the case the offered quotation is determined on the basis of the CMS Swap Rate insert:**

(3) **Rate of Variable Interest.** The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be

[the **[insert applicable number of years]** year swap rate (the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*) (the “[**insert applicable number of years**] Year CMS Rate”) for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. Brussels time) on the Variable Interest Determination Date (as defined below)] **[if Margin insert: plus] [minus]** the Margin (as defined below)] **[if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.]

[the difference between the **[insert applicable number of years]** year swap rate which appears on the Screen Page as of 11:00 a.m. Brussels time (as defined below) (the “[**insert applicable number of years**] Year CMS Rate”) and the **[insert applicable number of years]** year swap rate (the “[**insert applicable number of years**] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*)] **[if Margin insert: plus] [minus]** the Margin (as defined below)] **[if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.]

“*Variable Interest Period*” means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

“*Variable Interest Determination Date*” means the [second] **[insert other applicable number of days]** [TARGET][**insert other financial center**] Business Day prior to the commencement of the relevant Variable Interest Period.

**[In case of a TARGET Business Day insert: “TARGET Business Day”** means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert: “[insert financial center] Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert financial center]**.]

**[If Margin insert: “Margin”** means [ ] per cent. *per annum*.]

**[If Leverage Factor insert: “Leverage Factor”** means [ ].]

“*Screen Page*” means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Rate of Variable Interest for



such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin]** **[if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[insert applicable number of years] Year CMS Rates** [and **[insert applicable number of years] Year CMS Rates**] as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Variable Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the interbank market in the Euro-Zone **[if Margin insert: [plus] [minus] the Margin]** **[if Leverage Factor insert: multiplied by the Leverage Factor]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years] Year CMS Rates** [and **[insert applicable number of years] Year CMS Rates**], the Variable Interest Rate for the relevant Variable Interest Period shall be calculated by the **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**], or the arithmetic mean (rounded as provided above) of the **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**], at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]** **[if Leverage Factor insert: multiplied by the Leverage Factor]**. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**] or the arithmetic mean of the **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**] on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**] were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period) **[if Leverage Factor: multiplied by the Leverage Factor]**.

As used herein, “*Reference Banks*” means those offices of not less than four such banks whose **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**] were used to determine such **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**] when such **[insert applicable number of years] Year CMS Rates** [and the **[insert applicable number of years] Year CMS Rates**] last appeared on the Screen Page.

“*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[If Minimum and/or Maximum Rate of Interest applies insert:**

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

**[If Minimum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Variable Interest]**, the Rate of Variable Interest for such Variable Interest Period shall be **[insert Minimum Rate of Variable Interest].]**

**[If Maximum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Variable Interest]**, the Rate of Variable Interest for such Variable Interest Period shall be **[insert Maximum Rate of Variable Interest].]**

**[(5)] *Variable Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the “*Variable Interest Amount*”) payable on the Notes for the relevant Variable Interest Period. Each Variable Interest Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined

below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards]**.

**[(6)] Notification of Rate of Variable Interest and Variable Interest Amount.** The Calculation Agent will cause the Rate of Variable Interest, each Variable Interest Amount for each Variable Interest Period, each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] **[insert other financial center]** Business Day. Each Variable Interest Amount and Variable Interest Payment Date 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 Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [13].

**[(7)] 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 shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

**[(8)] Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date (and including) until the day of actual redemption of the Notes (and excluding). The applicable Rate of Interest will be the default rate of interest established by law<sup>11</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

**[(9)] Day Count Fraction for the period of variable interest.** “Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “Calculation Period”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“Determination Period” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment

<sup>11</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.

Date[s]].]

[if Actual/365 (Fixed) insert: the number of days actually elapsed in the Calculation Period divided by 365.]

[if Actual/360 insert: the number of days actually elapsed in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, 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 the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, "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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; [if redeemable at the option of the Issuer for reasons other than taxation reasons insert: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Holder insert: the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

§ 5  
REDEMPTION

**[(1) *Redemption at Maturity.***

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the “*Maturity Date*”). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount]** **[otherwise insert Final Redemption Amount per Specified Denomination].**

**[In the case of compensation for withholding tax insert:**

**(2) *Early Redemption for Reasons of Taxation.*** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. If the date fixed for redemption falls within a Variable Interest Period (as defined in § 3 (3)), such date fixed for redemption must be an Variable Interest Payment Date.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer to redeem.]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

**[(3)] *Early Redemption at the Option of the Issuer.***

(a) The Issuer may, upon notice given in accordance with subparagraph (3)(b), redeem the Notes [in whole but not in part] [in whole or in part] 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 Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]</b>	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b>
_____	_____
_____	_____

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days’ prior notice]. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert: The partial redemption shall be reflected**

in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]]

**[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

**[(4)] *Early Redemption at the Option of a Holder.***

- (a) The Issuer shall, at the option of the Holder 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 Put Redemption Date.

Put Redemption Date(s) [insert Put Redemption Date(s)]	Put Redemption Amount(s) [insert Put Redemption Amount(s)]
_____	_____
_____	_____

The Holder 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 Holder must, not less than [insert Minimum Notice to Issuer] nor more than [insert Maximum Notice to Issuer] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice (“Put Notice”) in the form available from the specified office of the Issuing Agent. No option so exercised may be revoked or withdrawn.]

**[(5)] *Early Redemption Amount.***

For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

**[In the case of Zero Coupon Notes insert:**

**[(5)] *Early Redemption Amount.***

- (a) For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.
- (b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:
- (i) [insert Reference Price] (the “Reference Price”), and
  - (ii) the product of [insert Amortisation Yield] (compounded annually) and the Reference Price from (and including) [insert Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the “Calculation Period”) shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and payable shall refer to the earlier of (i) the date on which, upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § [13] that the funds required for redemption have been provided to the Issuing Agent.]]

**§ 6**

**ISSUING AGENT[.],[AND] PAYING AGENT[S]] [AND CALCULATION AGENT]**

- (1) ***Appointment; Specified Offices.*** The initial Issuing Agent[.],[and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5

85716 Unterschleissheim  
Germany]  
**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Paying Agents and specified offices]**

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Calculation Agent and specified office]**

The Issuing Agent[.][and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert:.,]** [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: .,]** [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § [13].

(3) **Agents of the Issuer.** The Issuing Agent[.], [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

### **[In the case of compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for pur-

poses of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

**[In the case of no compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]

**§ 8**

**PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**§ 9**

**EVENTS OF DEFAULT**

- (1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
  - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
  - (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
  - (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
  - (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text form (e.g. email or fax) or in written form in the German or English language to the specified office of the Issuing Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14] (3) or in other appropriate manner.

**§ 10**  
**SUBSTITUTION**

(1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the “*Substitute Debtor*”) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § [10], “*Affiliate*” shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].

(3) **Change of References.** In the event of any such substitution, any reference in these Terms and 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. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
- (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

**[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:**

**§ [11]**  
**RESOLUTIONS OF THE HOLDERS**

(1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“*German Bond Act*”), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders’ Resolutions.** Holders may agree upon [[all of] the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively][insert further exceptions of applicability][the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount[;

**[insert further measures]].**

(3) **Majority Requirements.** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act [except for resolutions in connection with the following measures that require a majority of [insert alternative majority requirement] of the participating voting rights in order to be effective: [insert measures]].



[(4)] **Voting procedure.** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

[(5)] **Appointment of a Common Representative, Duties and Capacities of the Common Representative.** [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative] shall be appointed as a common representative for all Holders (the “Common Representative”).] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances] [In case of granting the right to appoint a Common Representative insert: For the exertion of their rights the Holders may appoint a common representative for all Holders (the “Common Representative”).] The Common Representative shall have the duties and capacities assigned to him in the German Bond Act [except for [insert capacities]]. [insert further capacities] [The liability of the Common Representative shall be limited to [ten times] [insert higher liability amount] its annual remuneration, unless he acts with intent or gross negligently.]

[(6)] **Application for Holders’ meeting.** Participation in a Holders’ meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders’ meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders’ meeting.]

[(7)] **Evidence of Entitlement to Participate in Voting Procedure.** [The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] (3)(1) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for [the day of the Holders’ meeting] [and/or, as the case may be,] [the voting period].] [insert different provision as to evidence of the entitlement]]

[(8)] **Publications.** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the [website mentioned in § [13]] [website [insert internet address of the Issuer or, if this is not available, insert other internet address]].

[insert alternative or further provisions in relation to resolutions of the Holders]]

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.
- (2) **Purchases.** The Issuer may at any time 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § [13]

### NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:

- (1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)] [In the case of publication on the website of the stock exchange: Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address of the stock exchange] of [insert respective stock exchange].] [In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert: The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.] [In case of publication on the website of the Issuer insert: Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

- [(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § [13] (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

#### § [14]

#### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

#### § [15]

#### LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION IV. TERMS AND CONDITIONS OF RANGE ACCRUAL NOTES  
(OTHER THAN PFANDBRIEFE)**

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000  
Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) **Currency; Denomination.** This Series (the “Series”) of Notes (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Issuing Agent<sup>12</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>13</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“NGN”) form and are kept in custody by a common safekeeper on behalf of

<sup>12</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>13</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“CGN”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“TARGET” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless statutory provisions provide otherwise.

## § 3 INTEREST

(1) **Interest Payment Dates.**

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “Interest Commencement Date”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

(b) “Interest Payment Date” means

**[(i) in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]**

- (ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
  - (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
  - (ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
  - (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
  - (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]

(2) **Rate of Interest.** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be calculated in accordance with the following formula:

$$\text{Coupon Rate} \times N/M$$

Where:

**[If the Notes have a constant coupon rate insert:** “*Coupon Rate*” means [ ] per cent. *per annum*.]

**[If the Notes have an increasing or decreasing coupon rate insert:** “*Coupon Rate*” means:

from (and including)	to (but excluding)	per cent <i>per annum</i>
<b>[insert specified dates]</b>	<b>[insert specified dates]</b>	<b>[insert specified rates]</b>

“*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.

“*Interest Determination Date*” means the [fifth] [insert other applicable number of days] [TARGET][insert other financial center] Business Day prior to the end of the relevant Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[insert financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

“*M*” means [the total number of calendar days in the Interest Period][insert other definition].

“*N*” means [the total number of calendar days in the Interest Period on which the Reference Rate is within the relevant Range provided that: (i) on each calendar day which is not a [TARGET][insert other financial center] Business Day the Reference Rate for such calendar day shall be equal to the Reference Rate on the immediately preceding [TARGET][insert other financial center] Business Day; and (ii) the Reference Rate determined [five] [insert other applicable number of days] [TARGET][insert other financial center] Business Days prior to an Interest Payment Date shall be the Reference Rate applicable to each remaining calendar day in that Interest Period][insert other definition].

**[If the Notes have a constant range insert:** “*Range*” means less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

**[If the Notes have an increasing or decreasing range insert:** “*Range*” means:

from (and including)	to (but excluding)	less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.
<b>[insert specified dates]</b>	<b>[insert specified dates]</b>	<b>[insert applicable range]</b>

**[In case of a TARGET Business Day insert: “TARGET Business Day”** means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert: “[insert financial center] Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

**[In the case the Reference Rate is EURIBOR insert:**

The “*Reference Rate*” for each Interest Period will, except as provided below, be the offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, as determined by the Calculation Agent.

“*Screen Page*” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

As used herein, “*Reference Banks*” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of not less than four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

“*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

**[In the case the Reference Rate is a CMS Swap Rate insert:**

The “*Reference Rate*” for each Interest Period will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*), all as determined by the Calculation Agent.]

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered.

As used herein, “Reference Banks” means those offices of not less than four such banks whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

“Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[If Minimum and/or Maximum Rate of Interest applies insert:**

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

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Minimum Rate of Interest].]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [insert Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Maximum Rate of Interest].]

**[(4)] Interest Amount.** 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 and calculate the amount of interest (the “Interest Amount”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards]**[if the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded up-

wards].

**[(5)] Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth [TARGET] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date 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 listed and to the Holders in accordance with § [13].

**[(6)] 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 shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

**[(7)] Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>14</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

**[(8)] Day Count Fraction.** “Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “Calculation Period”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“Determination Period” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

<sup>14</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.



**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, 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 the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert: § 1 (3) and]** subparagraph (1) of this § 4, “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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons insert:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

#### § 5

#### REDEMPTION

(1) **Redemption at Maturity.**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]**] (the “Maturity Date”).

The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination]**.

**[In the case of compensation for withholding tax insert:**

(2) **Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

**[(3)] Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (3)(b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) on the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
_____	_____
_____	_____

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days' prior notice]. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]]

**[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

**[(4)] Early Redemption at the Option of a Holder.**

(a) The Issuer shall, at the option of the Holder 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 Put Redemption Date.

Put Redemption Date(s)  
**[insert Put Redemption Date(s)]**

[\_\_\_\_\_  
\_\_\_\_\_]

Put Redemption Amount(s)  
**[insert Put Redemption Amount(s)]**

[\_\_\_\_\_  
\_\_\_\_\_]

The Holder 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 Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice (“*Put Notice*”) in the form available from the specified office of the Issuing Agent. No option so exercised may be revoked or withdrawn.]

**[(5)] *Early Redemption Amount.***

For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

**§ 6**

**ISSUING AGENT[.],[AND] PAYING AGENT[S]] [AND CALCULATION AGENT]**

- (1) ***Appointment; Specified Offices.*** The initial Issuing Agent[.],[and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Paying Agents and specified offices]**

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Calculation Agent and specified office]**

The Issuing Agent[.],[and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

- (2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert:.,] [and] [(ii)]** so long as the Notes are listed on the

[name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and] [iii]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § [13].

(3) **Agents of the Issuer.** The Issuing Agent[,], [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

### **[In the case of compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest (the "*Additional Amounts*") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

### **[In the case of no compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**§ 9**  
**EVENTS OF DEFAULT**

(1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
- (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text form (e.g. email or fax) or in written form in the German or English language to the specified office of the Issuing Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14] (3) or in other appropriate manner.

**§ 10**  
**SUBSTITUTION**

(1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the “*Substitute Debtor*”) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § [10], “*Affiliate*” shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].

(3) **Change of References.** In the event of any such substitution, any reference in these Terms and 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. Furthermore, in the event of such substitution the following shall apply:

(a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

**[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:**

## § [11]

### RESOLUTIONS OF THE HOLDERS

(1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“*German Bond Act*”), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders’ Resolutions.** Holders may agree upon [[all of] the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively][insert further exceptions of applicability][the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount[;

**[insert further measures]].**

(3) **Majority Requirements.** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act [except for resolutions in connection with the following measures that require a majority of [insert alternative majority requirement] of the participating voting rights in order to be effective: [insert measures]].

[[4)]**Voting procedure.** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

[[5)]**Appointment of a Common Representative, Duties and Capacities of the Common Representative.** [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative] shall be appointed as a common representative for all Holders (the “*Common Representative*”).] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances] [In case of granting the right to appoint a Common Representative insert: For the exertion of their rights the Holders may appoint a common representative for all Holders (the “*Common Representative*”).] The Common Representative shall have the duties and capacities assigned to him in the German Bond Act [except for [insert capacities]].[insert further capacities][The liability of the Common Representative shall be limited to [ten times] [insert higher liability amount] its annual remuneration, unless he acts with intent or gross negligently.]

[[6)]**Application for Holders’ meeting.** Participation in a Holders’ meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders’ meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders’ meeting.]

[[7)]**Evidence of Entitlement to Participate in Voting Procedure.** [The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] (3)(1) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for [the day of the Holders’ meeting][and/or, as the case may be,][the voting period].][insert different provision as to evidence of the entitlement]]

[[8)] **Publications.** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the [website mentioned in § [13]] [website [insert internet address of the Issuer or, if this is not available, insert other internet address]].

**[insert alternative or further provisions in relation to resolutions of the Holders]]**

§ [12]  
**FURTHER ISSUES, PURCHASES AND CANCELLATION**

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.
- (2) **Purchases.** The Issuer may at any time 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [13]  
**NOTICES**

**[In the case of Notes listed on a regulated market within the European Union insert:**

- (1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]
- [(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address of the stock exchange] of [insert respective stock exchange].]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.][**In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]
- [(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).
- [(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § [13] (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ [14]  
**GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

- (1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).
- (3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]  
**LANGUAGE**

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]



## 2. TERMS AND CONDITIONS OF PFANDBRIEFE

### OPTION V. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED INTEREST RATES<sup>15</sup>

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000**  
**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency]<sup>16</sup> (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note insert:

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>17</sup>. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note insert:

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>18</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of

<sup>15</sup> In case of Jumbo Pfandbriefe the following terms are applicable: (i) Jumbo Pfandbriefe are issued in Euro, (ii) interest is payable annually in arrear, (iii) Day Count Fraction is Actual/Actual (ISDA), (iv) the Issuer has no right for Early Redemption, and (v) only Target and Clearing Systems are relevant for the determination of the Payment Business Day. In the case of Jumbo Pfandbriefe, an application will always be made to list the Jumbo Pfandbriefe on an organised market in a Member State of the European Union or in another Member State of the Treaty on the European Economic Area.

<sup>16</sup> In case of Jumbo Pfandbriefe the Specified Currency is Euro.

<sup>17</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>18</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

**more than one Clearing System insert:** each of] [Clearstream Banking AG, Frankfurt/Main (“*CBF*”)] [,] [Euroclear Bank SA/NV (“*Euroclear*”)] [and] [Clearstream Banking société anonyme, Luxembourg (“*CBL*”)] [(Euroclear and CBL each an “*ICSD*” and together the “*ICSDs*”)] [and **insert relevant clearing system**] [as well as any other clearing system].

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“*NGN*”) form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“*CGN*”) form and are kept in custody by a common depositary on behalf of both ICSDs.]

(5) **Holder of Notes.** “*Holder*” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments]<sup>19</sup> **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **insert all relevant financial centres**].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekpfandbriefe*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)].

## § 3 INTEREST

**[(A) In the case of Fixed Rate Notes other than Zero Coupon Notes insert:**

(1) **Rate of Interest and Interest Payment Dates.** **[If the Notes have a constant interest rate insert:** The Notes shall bear interest on their principal amount at the rate of **insert Rate of Interest** per cent. per annum from (and including)

<sup>19</sup> In case of Jumbo Pfandbriefe, Business Day is a TARGET Business Day and Specified Currency is Euro.

[insert Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 5 (1)).]

[If the Notes have an increasing or decreasing interest rate insert: The Notes shall bear interest on their principal amount as follows:

from (and including)	to (but excluding)	per cent <i>per annum</i>
[insert specified dates]	[insert specified dates]	[insert specified rates]

Interest shall be payable in arrears on [insert Fixed Interest Date or Dates]<sup>20</sup> in each year (each such date, an “*Interest Payment Date*”). The first payment of interest shall be made on [insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Initial Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]]. [If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from [insert Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [insert Final Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Final Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]. [If Actual/Actual (ICMA) insert: The number of Interest Payment Dates per calendar year (each a “*Determination Date*”) is [insert number of regular interest payment dates per calendar year].]

(2) **Payment Business Day.** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1[(7)]), then the Holder shall [in the case of Following Business Day Convention insert: not be entitled to payment until the next such Business Day in the relevant place] [in the case of Modified Following Business Day Convention insert: not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day] [If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert: and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment]. [If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert: Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 3(2). [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert: However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.]]

(3) **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>21</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

(4) **Calculation of Interest for Partial Periods.** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

[**(B) In the case of Zero Coupon Notes insert:**

(1) **No Periodic Payments of Interest.** There will not be any periodic payments of interest on the Notes.

(2) **Accrual of Interest.** If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of [insert Amortisation Yield] per annum.]

[**(●)** **Day Count Fraction.** “*Day Count Fraction*” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “*Calculation Period*”):

[if Actual/Actual (ISDA) insert: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation

<sup>20</sup> In case of Jumbo Pfandbriefe, interest is payable annually in arrear.

<sup>21</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.

Period falling in a non-leap year divided by 365).]<sup>22</sup>

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and][or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4 PAYMENTS

(1) [(a)] **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, 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 the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

**[In the case of Notes other than Zero Coupon Notes insert:**

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit

<sup>22</sup> In case of Jumbo Pfändbriefe, Day Count Fraction is Actual/Actual (ISDA).

to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; [if redeemable at option of Issuer insert: the Call Redemption Amount of the Notes;] [in the case of Zero Coupon Notes insert: the Amortised Face Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

## § 5 REDEMPTION

### (1) **Redemption at Maturity.**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:<sup>23</sup>**

### (2) **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] 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 Call Redemption Date **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify;

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

<sup>23</sup> In case of Jumbo Pfandbriefe, the Issuer does not have a Right for Early Redemption.

- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]

## § 6

### ISSUING AGENT [.,] [AND] PAYING AGENT[S]]

- (1) **Appointment; Specified Offices.** The initial Issuing Agent [.,] [and] Paying Agent[s]] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Paying Agents and specified offices]**

The Issuing Agent [.,] [and] the Paying Agent[s]] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

- (2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] and to appoint another Issuing Agent [or additional or other Paying Agents]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: .,] [and] [(ii)]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: .,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § 10.

- (3) **Agents of the Issuer.** The Issuing Agent[.,] [and] the Paying Agent[s]] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7

### TAXATION

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

## § 8

### PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.
- (2) **Purchases.** The Issuer may at any time 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10

### NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:<sup>24</sup>**

- (1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]
- [(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.]**[In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]
- [(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).
- [(4)] If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## § 11

### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).
- (3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

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<sup>24</sup> Jumbo Pfandbriefe are listed on a regulated market within the European Union.

**§ 12**  
**LANGUAGE**

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]



## OPTION VI. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FLOATING INTEREST RATES

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000**  
**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehen*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>25</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>26</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

<sup>25</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>26</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“*NGN*”) form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“*CGN*”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “*Holder*” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekpfandbriefe*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]

## § 3 INTEREST

(1) **Interest Payment Dates.**

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “*Interest Commencement Date*”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

- (b) “*Interest Payment Date*” means
- (i) **in the case of Specified Interest Payment Dates insert:** each [insert Specified Interest Payment Dates].]
  - (ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
- (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
  - (ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
  - (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
  - (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]

**[In the case the offered quotation for deposits in the Specified Currency is EURIBOR, LIBOR, STIBOR or another reference rate insert:**

(2) *Rate of Interest.*

**[In the case of Floating Rate Notes insert:** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation [(●-month)][EURIBOR][LIBOR][STIBOR][insert other reference rate)] (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Interest Determination Date (as defined below) [if Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of Reverse Floating Rate Notes insert:** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [insert applicable interest rate] and the offered quotation [(●-month)][EURIBOR][LIBOR][STIBOR][insert other reference rate)] for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Interest Determination Date (as defined below) [if Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

“*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.

“*Interest Determination Date*” means the [second] [insert other applicable number of days] [TARGET] [London] [Stockholm] [insert other financial center] Business Day prior to the commencement of the relevant Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[*London*] [*Stockholm*] [insert other financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [Stockholm] [insert other financial center].]

**[If Margin insert:** “*Margin*” means [ ] per cent. per annum.]

“*Screen Page*” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(●-month)][EURIBOR][LIBOR][STIBOR][insert other reference rate)] (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [Stockholm] [insert

**other financial center**] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the reference rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the reference rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] [if the reference rate is neither EURIBOR or LIBOR insert: •] being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the reference rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the reference rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] [if the reference rate is neither EURIBOR or LIBOR insert: •] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [Stockholm] [insert other financial center] interbank market [in the Euro-Zone] [if Margin insert: [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Stockholm] [insert other financial center] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if Margin insert: [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [if Margin insert: [plus] [minus] the Margin] (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to the last preceding Interest Period)].

As used herein, “*Reference Banks*” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of interbank market in the Euro-Zone insert: “*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

[In the case the offered quotation is determined on the basis of the CMS Swap Rate insert:

(2) *Rate of Interest*. The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Interest Period which appears on the Screen Page as of 11:00 a.m. Brussels time) on the Interest Determination Date (as defined below)] [if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. Brussels time (as defined below) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*)] [if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

“*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.

“*Interest Determination Date*” means the [second] [insert other applicable number of days] [TARGET][insert other

**financial center]** Business Day prior to the commencement of the relevant Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[**insert financial center**] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [**insert financial center**].]

**[If Margin insert:** “*Margin*” means [ ] per cent. *per annum*.]

**[If Leverage Factor insert:** “*Leverage Factor*” means [ ].]

“*Screen Page*” means [**insert relevant Screen Page**] or any successor page.

If the Screen Page is not available or if no such [**insert applicable number of years**] Year CMS Rates [or [**insert applicable number of years**] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [**if Margin insert:** [plus] [minus] the Margin] [**if Leverage Factor insert:** multiplied by the Leverage Factor], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone [**if Margin insert:** [plus] [minus] the Margin] [**if Leverage Factor insert:** multiplied by the Leverage Factor] or, if fewer than two of the Reference Banks provide the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [**if Margin insert:** [plus] [minus] the Margin] [**if Leverage Factor insert:** multiplied by the Leverage Factor]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] or the arithmetic mean of the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were offered [**if Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] [**if Leverage Factor insert:** multiplied by the Leverage Factor].

As used herein, “*Reference Banks*” means those offices of not less than four such banks whose [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were used to determine such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] when such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] last appeared on the Screen Page.

“*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[If Minimum and/or Maximum Rate of Interest applies insert:**

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

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

[(4)] **Interest Amount.** 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 and calculate the amount of interest (the “*Interest Amount*”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards]**.

[(5)] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date 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 listed and to the Holders in accordance with § 10.

[(6)] **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 shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes (and excluding). The applicable Rate of Interest will be the default rate of interest established by law<sup>27</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

[(8)] **Day Count Fraction.** “*Day Count Fraction*” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “*Calculation Period*”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if

<sup>27</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.

interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and][or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4 PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, 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 the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and] subparagraph (1) of this § 4, “*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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at option of Issuer insert:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable un-

der or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

## § 5 REDEMPTION

[(1)] [**Redemption at Maturity.**]

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [insert Redemption Month] (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].

[If Notes are subject to Early Redemption at the Option of the Issuer insert:

(2) **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] 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 Call Redemption Date [If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify;

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes issued as NGN insert: The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]]

## § 6 ISSUING AGENT [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT]

(1) **Appointment; Specified Offices.** The initial Issuing Agent [,] [and] Paying Agent[s] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]



[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

[insert other Paying Agents and specified offices]]

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

[insert other Calculation Agent and specified office]]

The Issuing Agent [,] [and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent [in the case of Notes listed on a stock exchange insert: [,] [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange) [in the case of payments in U.S. dollars insert: [,] [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § 10.

(3) **Agents of the Issuer.** The Issuing Agent[,], [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.]**[In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## § 11 GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

## § 12 LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The

English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION VII. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED TO FLOATING INTEREST RATES**

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000**  
**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehen*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>28</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>29</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

<sup>28</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>29</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“*NGN*”) form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“*CGN*”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “*Holder*” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

**§ 2  
STATUS**

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekpfandbriefe*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]].

**§ 3  
INTEREST**

(1) (a) **Rate of Fixed Interest and Fixed Interest Payment Dates.** The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Fixed Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) **[insert relevant first Fixed Interest Payment Date]**. Interest shall be payable in arrears on **[insert Fixed Interest Payment Date or Dates]** in each year (each such date, an “*Fixed Interest Payment Date*”). The first payment of interest shall be made on **[insert First Fixed Interest Payment Date]** **[if First Fixed Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]**]. **[If Actual/Actual (ICMA) insert:** The number of Fixed Interest Payment Dates per calendar year (each a “*Determination Date*”) is **[insert number of regular interest payment dates per calendar year]**].

(b) **Payment Business Day.** If the date for payment of fixed interest in respect of any Note is not a Business Day (as defined in § 1[(7)]), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place] **[in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day] **[If the Fixed Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment]. **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Fixed Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Fixed Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Fixed Interest Payment Date and not until the scheduled Fixed Interest Payment Date.]]

(c) **Day Count Fraction for the period of fixed interest.** “Day Count Fraction” means, in respect of the calculation of an amount of fixed interest on any Note for any period of time (the “Calculation Period”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“Determination Period” means the period from (and including) an Fixed Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Fixed Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Fixed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Fixed Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of

days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

**(2) Variable Interest and Variable Interest Payment Dates.**

- (a) The Notes shall bear variable interest on their principal amount from **[insert relevant last Fixed Interest Payment Date]** (inclusive) to the next following Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date. **[If the Variable Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Variable Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferral.]
- (b) “Variable Interest Payment Date” means
- (i) **in the case of Specified Variable Interest Payment Dates insert:** each **[insert Specified Variable Interest Payment Dates].]**
  - (ii) **in the case of Specified Variable Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number]** [weeks] [months] **[insert other specified periods]** after the preceding Variable Interest Payment Date or, in the case of the first Variable Interest Payment Date, after the last Fixed Interest Payment Date.]
- (c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1(7)), it shall be:
- (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Variable Interest Payment Date shall be the immediately preceding Business Day.]
  - (ii) **in the case of FRN Convention insert: postponed to the next day** which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Variable Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months **[insert other specified periods]** after the preceding applicable Variable Interest Payment Date.]
  - (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
  - (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]

**[In the case the offered quotation for deposits in the Specified Currency is EURIBOR, LIBOR, STIBOR or another reference rate insert:**

(3) **Rate of Variable Interest. [In the case of Floating Rate Notes insert:** The rate of variable interest (the “Rate of Variable Interest”) for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation **[([●-month][EURIBOR][LIBOR][STIBOR][insert other reference rate])]** (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] **[insert other location]** time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of Reverse Floating Rate Notes insert:** The rate of variable interest (the “Rate of Variable Interest”) for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between **[insert applicable interest rate]** and the offered quotation **[([●-month][EURIBOR][LIBOR][STIBOR][insert other reference rate])]** for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] **[insert other location]** time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.

“Variable Interest Period” means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

“Variable Interest Determination Date” means the [second] **[insert other applicable number of days]** [TARGET] [London] [Stockholm] **[insert other financial center]** Business Day prior to the commencement of the relevant Vari-

able Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[*London*] [*Stockholm*] [**insert other financial center**] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [*London*] [*Stockholm*] [**insert other financial center**].]

**[If Margin insert:** “*Margin*” means [ ] per cent. per annum.]

“*Screen Page*” means [**insert relevant Screen Page**] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(**●**-month)[**EURIBOR**][**LIBOR**][**STIBOR**][**insert other reference rate**)] (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the [*London*] [*Stockholm*] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([*Brussels*] [*London*] [*Stockholm*] [**insert other location**] time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [**if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] [**if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] [**if the reference rate is neither EURIBOR or LIBOR insert: ●**] being rounded upwards) of such offered quotations [**if Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [**if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] [**if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] [**if the reference rate is neither EURIBOR or LIBOR insert: ●**] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([*Brussels*] [*London*] [*Stockholm*] [**insert other location**] time) on the relevant Variable Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the [*London*] [*Stockholm*] [**insert other financial center**] interbank market [in the Euro-Zone] [**if Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [*London*] [*Stockholm*] [**insert other financial center**] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [**if Margin insert:** [plus] [minus] the Margin]. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such quotations were offered [**if Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to the last preceding Variable Interest Period)].

As used herein, “*Reference Banks*” means [**if no other Reference Banks are specified in the Final Terms, insert:** those offices of [**in case of EURIBOR insert:** not less than four] such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [**if other Reference Banks are specified in the Final Terms, insert names here**].

**[In the case of interbank market in the Euro-Zone insert:** “*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[In the case the offered quotation is determined on the basis of the CMS Swap Rate insert:**

(3) *Rate of Variable Interest.* The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be

[the [**insert applicable number of years**] year swap rate (the middle swap rate against the 6-month EURIBOR, ex-



pressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. Brussels time) on the Variable Interest Determination Date (as defined below) [if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. Brussels time (as defined below) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*)] [if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

“*Variable Interest Period*” means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

“*Variable Interest Determination Date*” means the [second] [insert other applicable number of days] [TARGET][insert other financial center] Business Day prior to the commencement of the relevant Variable Interest Period.

[In case of a TARGET Business Day insert: “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

[In case of a non-TARGET Business Day insert: “[insert financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

[If Margin insert: “*Margin*” means [ ] per cent. *per annum*.]

[If Leverage Factor insert: “*Leverage Factor*” means [ ].]

“*Screen Page*” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Variable Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the interbank market in the Euro-Zone [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor] or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Variable Interest Rate for the relevant Variable Interest Period shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor]. If the Rate of Variable Interest cannot be

determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)] [if Leverage Factor insert: multiplied by the Leverage Factor].

As used herein, “Reference Banks” means those offices of not less than four such banks whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

“Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[If Minimum and/or Maximum Rate of Interest applies insert:**

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

**[If Minimum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of Variable Interest], the Rate of Variable Interest for such Variable Interest Period shall be [insert Minimum Rate of Variable Interest].]

**[If Maximum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is greater than [insert Maximum Rate of Variable Interest], the Rate of Variable Interest for such Variable Interest Period shall be [insert Maximum Rate of Variable Interest].]

[(5)] *Variable Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the “Variable Interest Amount”) payable on the Notes for the relevant Variable Interest Period. Each Variable Interest Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to [if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards].

[(6)] *Notification of Rate of Variable Interest and Variable Interest Amount.* The Calculation Agent will cause the Rate of Variable Interest, each Variable Interest Amount for each Variable Interest Period, each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] [insert other financial center] Business Day. Each Variable Interest Amount and Variable Interest Payment Date 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 Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(7)] *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 shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(8)] *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the

Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>30</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

**[(9)] Day Count Fraction for the period of variable interest.** “Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “Calculation Period”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“Determination Period” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and][or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4 PAYMENTS

(1) **[(a)] Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing

<sup>30</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.

System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert: § 1 (3) and]** subparagraph (1) of this § 4, “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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at option of Issuer insert: the Call Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

## § 5 REDEMPTION

**[(1)] [Redemption at Maturity.]**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].**

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

(2) **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] 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 Call Redemption Date **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]</b>	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b>

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify;

(i) the Series of Notes subject to redemption;

- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert: The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]**

## § 6

### ISSUING AGENT [.,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

- (1) **Appointment; Specified Offices.** The initial Issuing Agent [.,] [and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Paying Agents and specified offices]]**

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Calculation Agent and specified office]]**

The Issuing Agent [.,] [and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

- (2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: .,] [and] [(ii)]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: .,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Pay-

ing Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert:** and [(iv)] a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]**]. Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § 10.

(3) **Agents of the Issuer.** The Issuing Agent[.] [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.]**[In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## § 11

### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

## § 12

### LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VIII. TERMS AND CONDITIONS OF RANGE ACCRUAL PFANDBRIEFE

[Title of relevant Series of Notes]

issued pursuant to the

**Euro 50,000,000,000**

**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>31</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>32</sup>. 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 earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment 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 subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

<sup>31</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>32</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.



**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“*NGN*”) form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“*CGN*”) form and are kept in custody by a common depositary on behalf of both ICSDs.]

(5) **Holder of Notes.** “*Holder*” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal 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 reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekpfandbriefe*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]

## § 3 INTEREST

(1) **Interest Payment Dates.**

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “*Interest Commencement Date*”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

- (b) “*Interest Payment Date*” means
- (i) **in the case of Specified Interest Payment Dates insert:** each [insert Specified Interest Payment Dates].]
  - (ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
- (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
  - (ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
  - (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
  - (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]
- (2) **Rate of Interest.** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be calculated in accordance with the following formula:

$$\text{Coupon Rate} \times N/M$$

Where:

**[If the Notes have a constant coupon rate insert:** “*Coupon Rate*” means [ ] per cent. *per annum*.]

**[If the Notes have an increasing or decreasing coupon rate insert:** “*Coupon Rate*” means:

from (and including)	to (but excluding)	per cent <i>per annum</i>
[insert specified dates]	[insert specified dates]	[insert specified rates]]

“*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.

“*Interest Determination Date*” means the [fifth] [insert other applicable number of days] [TARGET][insert other financial center] Business Day prior to the end of the relevant Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[insert financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

“*M*” means [the total number of calendar days in the Interest Period][insert other definition].

“*N*” means [the total number of calendar days in the Interest Period on which the Reference Rate is within the relevant Range provided that: (i) on each calendar day which is not a [TARGET][insert other financial center] Business Day the Reference Rate for such calendar day shall be equal to the Reference Rate on the immediately preceding [TARGET][insert other financial center] Business Day; and (ii) the Reference Rate determined [five] [insert other applicable number of days] [TARGET][insert other financial center] Business Days prior to an Interest Payment Date shall be the Reference Rate applicable to each remaining calendar day in that Interest Period][insert other definition].

**[If the Notes have a constant range insert:** “*Range*” means less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

[If the Notes have an increasing or decreasing range insert: “Range” means:

from (and including)	to (but excluding)	less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.
[insert specified dates]	[insert specified dates]	[insert applicable range]

[In case of a TARGET Business Day insert: “TARGET Business Day” means any day on which all relevant parts of TARGET are open to effect payments.]

[In case of a non-TARGET Business Day insert: “[insert financial center] Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

[In the case the Reference Rate is EURIBOR insert:

The “Reference Rate” for each Interest Period will, except as provided below, be the offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, as determined by the Calculation Agent.

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

As used herein, “Reference Banks” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of not less than four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

“Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

[In the case the Reference Rate is a CMS Swap Rate insert:

The “Reference Rate” for each Interest Period will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*), all as determined by the Calculation Agent.]

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered.

As used herein, “Reference Banks” means those offices of not less than four such banks whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

“Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[If Minimum and/or Maximum Rate of Interest applies insert:**

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

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Minimum Rate of Interest].]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [insert Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Maximum Rate of Interest].]

[(4)] **Interest Amount.** 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 and calculate the amount of interest (the “*Interest Amount*”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards]****[if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards]**.

[(5)] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date 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 listed and to the Holders in accordance with § 10.

[(6)] **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 shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>33</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

[(8)] **Day Count Fraction.** “*Day Count Fraction*” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “*Calculation Period*”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of de-

<sup>33</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), 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.

termining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, 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 the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to 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 the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “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.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; [if redeemable at the option of the Issuer insert: the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders 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 Holders against the Issuer shall cease.

**§ 5  
REDEMPTION**

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

(2) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] 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 Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
_____	_____
_____	_____

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]

**§ 6  
ISSUING AGENT[,,][AND] PAYING AGENT[S]] [AND CALCULATION AGENT]**

- (1) *Appointment; Specified Offices.* The initial Issuing Agent[,,][and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim

Germany]

**[insert other Paying Agents and specified offices]**

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Calculation Agent and specified office]**

The Issuing Agent[,][and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the 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 Holders in accordance with § 10.

(3) **Agents of the Issuer.** The Issuing Agent[,][and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

**§ 7  
TAXATION**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**§ 9  
FURTHER ISSUES, PURCHASES AND CANCELLATION**

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time 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 Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.



**§ 10**  
**NOTICES**

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.]**[In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

**§ 11**  
**GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized 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 global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

**§ 12**  
**LANGUAGE**

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## VIII. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß eines geänderten und neu gefassten Fiscal Agency Agreements vom 19. April 2017 (dieser Vertrag, in seiner von Zeit zu Zeit geänderten, ergänzten oder erneuerten Fassung, das „Agency Agreement“) zwischen der Deutschen Pfandbriefbank AG (die „Emittentin“) und Citibank, NA, London Branch, als Emissionsstelle (die „Emissionsstelle“, wobei dieser Begriff jeden Nachfolger der Emissionsstelle unter dem Agency Agreement einschließt) und den weiteren darin genannten Parteien begeben. Die Emittentin und die Emissionsstelle haben in dem Agency Agreement das Verfahren für die Begebung der Schuldverschreibungen vereinbart, welche von Zeit zu Zeit von den Platzeuren erworben werden. In dem Agency Agreement hat die Emittentin vereinbart, die Emissionsstelle von bestimmten Aufwendungen und Verbindlichkeiten im Zusammenhang mit der Emission von Schuldverschreibungen unter dem Programm freizustellen. Kopien des Agency Agreements können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz der Emittentin bezogen werden.

*Die Emissionsbedingungen für die Schuldverschreibungen (die „Emissionsbedingungen“) sind nachfolgend für acht Optionen aufgeführt:*

*Option I enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung Anwendung finden;*

*Option II enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung Anwendung finden;*

*Option III enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung Anwendung finden;*

*Option IV enthält die Emissionsbedingungen, die für Serien von Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe) Anwendung finden;*

*Option V enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester Verzinsung Anwendung finden;*

*Option VI enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit variabler Verzinsung Anwendung finden;*

*Option VII enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester zu variabler Verzinsung Anwendung finden; und*

*Option VIII enthält die Emissionsbedingungen, die für Serien von Range Accrual Pfandbriefen Anwendung finden.*

*Der Satz Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere optionale Bestimmungen, die dadurch gekennzeichnet sind, dass sich die jeweilige optionale Bestimmung durch Anweisungen und Erklärungen in eckigen Klammern innerhalb des Satzes Emissionsbedingungen befindet.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Optionen I, II, III, IV, V, VI, VII oder VIII (einschließlich der jeweils enthaltenen weiteren optionalen Bestimmungen) für die einzelne Tranche von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden (Konsolidierte Bedingungen) oder auf die betreffenden optionalen Bestimmungen verwiesen wird (Verweis-Bedingungen).*

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Tranche von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt in eckige Klammern gesetzte Platzhalter, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben unter Berücksichtigung der Vorgaben für die Kategorisierung in Anhang XX der Prospektverordnung enthalten.*

**Im Fall, dass die Endgültigen Bedingungen einer Tranche von Schuldverschreibungen nur auf die weiteren optionalen Bestimmungen verweisen, die im Satz der Emissionsbedingungen der Option I, II, III, IV, V, VI, VII oder VIII enthalten sind (Verweis-Bedingungen), einfügen:**

Die Bestimmungen dieser Emissionsbedingungen gelten für die Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die „Endgültigen Bedingungen“) vervollständigt werden. Die Leerstellen der auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben vervollständigt, als wären diese in die Leerstellen eingetragen worden; alternative oder optionale Bestimmungen dieser Emissionsbedingungen, deren entsprechende Bestimmungen in den Endgültigen Bedingungen nicht vervollständigt oder gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich in Klammern gesetzter Anweisungen, Erklärungen und Texte) gelten als in der Art und Weise aus diesen Emissionsbedingungen gestrichen, dass die Bestimmungen der

Endgültigen Bedingungen Wirksamkeit erlangen. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen jedoch ausschließlich für die Gläubiger der Schuldverschreibungen erhältlich.]

**1. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE)**

**OPTION I. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE) MIT FESTER VERZINSUNG**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der Schuldverschreibungen (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>1</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>2</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing Sys-

<sup>1</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>2</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

tem einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 2

## STATUS

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.

Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes.

Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

### § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 646/2012 („CRR“) erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.]

### § 3 ZINSEN

**[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

(1) **Zinssatz und Zinszahlungstage.** [Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom [Verzinsungsbeginn

**einfügen**] (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]**%.]

**[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen:** Die Schuldverschreibungen werden in Höhe ihres Nennbetrages wie folgt verzinst:

von (einschließlich) <b>[Daten einfügen]</b>	bis (ausschließlich) <b>[Daten einfügen]</b>	% p.a. <b>[Zinssätze einfügen]</b>
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Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Sofern der Fälligkeitstag kein Festzinstermine ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[Abschließenden Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.]

(2) **Zahltag.** Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.]]

(3) **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>3</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(4) **Berechnung von Stückzinsen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

**[(B) Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

(1) **Keine periodischen Zinszahlungen.** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) **Zinslauf.** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.]

<sup>3</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.



[(●)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

“Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.))]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4 ZAHLUNGEN

(1) [(a)] **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der

die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

**[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:**

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahntag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:**

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde] mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer

Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung] zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen].

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(3) **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am **[Tag der Begebung einfügen].]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

**[(3)][(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] **[im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call) <b>[Wahl-Rückzahlungstag(e) einfügen]<sup>4</sup></b>	Wahl-Rückzahlungsbetrag/beträge (Call) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:
- (i) die zurückzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamt-

<sup>4</sup> Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

nennbetrag der zurückzuzahlenden Schuldverschreibungen;

- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)][(5)] Vorzeitige Rückzahlung nach Wahl des Gläubigers:**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen) einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke der Absätze (2) und (3) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

- (a) Für die Zwecke des Absatzes (2) **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und (3)] dieses § 5 **[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:** und des § 9] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.
- (b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:
- (i) **[Referenzpreis einfügen]** (der „Referenzpreis“), und
  - (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „Zinsberechnungszeitraum“) auf der Grundlage des

Zinstagesquotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen im Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § [13] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

## § 6

### DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N]

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:[,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7

### STEUERN

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:]**

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[im Fall von nachrangigen Schuldverschreibungen strei-**

**chen:** Kapital- oder] Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an **[im Fall von nachrangigen Schuldverschreibungen streichen:** Kapital und] Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[im Fall von nachrangigen Schuldverschreibungen streichen:** Kapital oder] Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („*FATCA*“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen nicht nachrangige Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 9

### KÜNDIGUNG

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen

unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 9

### ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

- (a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**, von Zinsen] oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
  - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
  - (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;
- (jede eine „Abwicklungsmaßnahme“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

## § 10

### ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nach-

folgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]

**[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

(d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „*verbundenes Unternehmen*“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

(b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

§ [11]

**BESCHLÜSSE DER GLÄUBIGER**

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen



enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können [im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen: mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich] durch Mehrheitsbeschluss [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[weitere Ausnahmen von der Anwendbarkeit einfügen]] [den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

[weitere Maßnahmen einfügen]].

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von [abweichende Mehrheitserfordernisse einfügen] der teilnehmenden Stimmrechte bedürfen: [Maßnahmen einfügen]].

[(4)] **Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

[(5)] **Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.** [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen: Als Gemeinsamer Vertreter wird [bestellten Gemeinsamen Vertreter einfügen] bestellt (der „Gemeinsame Vertreter“). [Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen: Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „Gemeinsame Vertreter“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von [Befugnisse einfügen]]. [weitere Befugnisse einfügen]] [Die Haftung des Gemeinsamen Vertreters wird auf das [Zehnfache][höhere Haftungssumme einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

[(6)] **Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

[(7)] **Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][andere Regelung zum Nachweis der Berechtigung einfügen]]

[(8)] **Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite [Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]] der Öffentlichkeit zugänglich machen.

[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt **[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde, soweit diese erforderlich ist)], Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

#### § [13] MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].]** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

#### § [14] ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

#### § [15]

## SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION II. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE) MIT VARIABLER VERZINSUNG**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der Schuldverschreibungen (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in **[Festgelegte Währung einfügen]** (die „Festgelegte Währung“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>5</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>6</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und **[relevantes Clearing System einfügen]**] [sowie jedes andere Clearing System].

<sup>5</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>6</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 2 STATUS

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.

Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes.

Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 646/2012 („CRR“) erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.]

## § 3 [ZINSEN] [INDEXIERUNG]

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „*Verzinsungsbeginn*“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

- (b) „Zinszahlungstag“ bedeutet
- (i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder [Festgelegte Zinszahlungstage einfügen].]
  - (ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:
- (i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
  - (ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
  - (iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]
  - (iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

(2) *Zinssatz.*

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz [(•Monats)[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]] (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) angezeigt werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen [anwendbaren Zinssatz einfügen] und dem Angebotssatz [(•Monats)[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]] für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) angezeigt werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [anderes Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgesseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz

angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotsätze ([[•-Monats][EURIBOR][LIBOR][STIBOR][**anderen Referenzzinssatz einfügen**]]) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [**anderes Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [**anderen Ort einfügen**] Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [**falls der Referenzzinssatz EURIBOR ist einfügen**: eintausendstel Prozent, wobei 0,0005] [**falls der Referenzzinssatz nicht EURIBOR ist einfügen**: hunderttausendstel Prozent, wobei 0,000005] [**falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen**: •] aufgerundet wird) dieser Angebotsätze [**im Fall einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotsätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [**falls der Referenzzinssatz EURIBOR ist einfügen**: eintausendstel Prozent, wobei 0,0005] [**falls der Referenzzinssatz nicht EURIBOR ist einfügen**: hunderttausendstel Prozent, wobei 0,000005] [**falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen**: •] aufgerundet wird) der Angebotsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [**anderen Ort einfügen**] Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [**anderes Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone] angeboten werden [**im Fall einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotsatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotsätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] [**anderes Finanzzentrum einfügen**] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [**im Fall einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotsatz oder das arithmetische Mittel der Angebotsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotsätze angezeigt wurden [**im Fall einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge] (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

„Referenzbanken“ bezeichnet [**falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen**: diejenigen Niederlassungen [**im Falle von EURIBOR einfügen**: von mindestens vier] derjenigen Banken, deren Angebotsätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] [**Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.**]

[**Im Falle des Interbanken-Markt in der Euro-Zone einfügen**: „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]]

[**Falls der Angebotsatz auf Basis des Swapsatzes bestimmt wird einfügen**:

(2) **Zinssatz**. Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der [**Anzahl der anwendbaren Jahre einfügen**] Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „[**Anzahl der anwendbaren Jahre einfügen**] Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit angezeigt wird] [**im Fall einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge][**im Fall eines Hebel-faktors einfügen**: multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit angezeigten [**Anzahl der anwendbaren Jahre einfügen**] Jahres-Swapsatz (der „[**Anzahl der anwendbaren Jahre einfügen**] Jahres-Swapsatz“) und dem [**Anzahl der anwendbaren Jahre einfügen**] Jahres-Swapsatz (der „[**Anzahl der anwendbaren Jahre einfügen**] Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*)] [**im Fall einer Marge einfügen**: [zuzüglich] [ab-



züglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im InterbankenMarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-JahresSwapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der**

**anwendbaren Jahre einfügen**]-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Im Fall von inflationsgebundenen Schuldverschreibungen einfügen:**

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachfolgend definiert) wird, sofern im Inflationsindexanhang (der „Inflationsindexanhang“) nichts Abweichendes bestimmt wird, unter Bezugnahme auf den Inflationsindex entsprechend der in dem Inflationsindexanhang angegebenen Formel am Zinsfestlegungstag (wie nachfolgend definiert) berechnet (ausgedrückt als Prozentsatz per annum) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Ende der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Im Falle eines Geschäftstages der kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) **[Mindest-] [und] [Höchst-]Zinssatz.**

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.)

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.)

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die festgelegte Währung nicht Euro ist: die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]****[falls die festgelegte Währung Euro ist: den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden]**.

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emis-sionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[(7)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>7</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

[(8)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der [Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen] als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der [Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen] als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei

<sup>7</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4

##### ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: §1(3) und des] Absatzes (1)** dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

#### § 5

##### RÜCKZAHLUNG

(1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:**

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht

teilweise, nach Wahl der Emittentin mit **[im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde] einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen]. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(3) **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am **[Tag der Begebung einfügen].]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

**[(3)][(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] **[im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)][(5)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]<sup>8</sup></b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke der Absätze (2) und (3) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**§ 6**

**DIE EMISSIONSSTELLE [[,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]**

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [[,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf

<sup>8</sup> Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]:                    [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle:           [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: ,]** [und] [(ii)] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: ,]** [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten].** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[im Fall von nachrangigen Schuldverschreibungen streichen: Kapital- oder]** Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrie-

ben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an **[im Fall von nachrangigen Schuldverschreibungen streichen: Kapital und] Zinsen** entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[im Fall von nachrangigen Schuldverschreibungen streichen: Kapital oder] Zinsen** zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („**FATCA**“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen nicht nachrangige Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 9

### KÜNDIGUNG

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder



(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder

(f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

## § 9

### ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „Abwicklungsmaßnahme“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

## § 10

### ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolge-

schuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]

**[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:**

(d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „*verbundenes Unternehmen*“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

(b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

## § [11]

### BESCHLÜSSE DER GLÄUBIGER

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können **[im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich durch Mehrheitsbesschluss **[[allen][den]** in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt**[weitere Ausnahmen von der Anwendbarkeit einfügen]]**[den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;

2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]].**

**[(4)]Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

**[(5)]Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters. [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „Gemeinsame Vertreter“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „Gemeinsame Vertreter“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]]. [weitere Befugnisse einfügen]] [Die Haftung des Gemeinsamen Vertreters wird auf das [Zehnfache][höhere Haftungssumme einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]**

**[(6)]Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

**[(7)]Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][**andere Regelung zum Nachweis der Berechtigung einfügen]]**

**[(8)] Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]]** der Öffentlichkeit zugänglich machen.

**[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]**

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt **[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde, soweit diese erforderlich ist)], Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13] MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].**] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § [14] ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § [15] SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt.

fügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## Inflationsindexanhang

### UNREVIDIERTER HARMONISierter VERBRAUCHERPREISINDEX (OHNE TABAK) („HVPI“)

Der Zinssatz für die Schuldverschreibungen wird für jede Zinsperiode als Zinssatz *per annum* ausgedrückt.

Der Zinssatz wird gemäß folgender Formel berechnet:

[Anzahl einfügen] % x IAN(t)

Hierbei gilt:

$$IAN(t) = \left[ \frac{Index_{BZ(t)} - Index_{BZ(t-1)}}{Index_{BZ(t-1)}} \right]$$

„*Index BZ(t)*“ meint den Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

„*Index BZ(t-1)*“ meint den Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

„*BZ(t)*“ meint der Bezugszeitraum (t), d.h. [Zeitraum einfügen].

„*BZ(t-1)*“ meint den Bezugszeitraum (t-1), d.h. [Zeitraum einfügen]

„*Index*“ ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) („HVPI“) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend „*EUROSTAT*“ oder „*Indexsponsor*“ genannt) berechnet wird, und welcher auf der Bloomberg-Seite CPTFEMU veröffentlicht wird. Falls die Bloomberg-Seite CPTFEMU nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen. Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der „*Nachfolgesponsor*“) berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der „*Nachfolgeindex*“). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle für die Weiterberechnung und Veröffentlichung des Index auf der Grundlage des bisherigen Indexkonzeptes und des letzten festgestellten Wertes des Index Sorge tragen.

„*Euro-Zone*“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

**OPTION III. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE) MIT FESTER ZU VARIABLER VERZINSUNG**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der Schuldverschreibungen (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:]**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>9</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:]**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>10</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

<sup>9</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>10</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.

## § 3 ZINSEN

(1) (a) **Fester Zinssatz und Feste Zinszahlungstage.** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags fest verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum **[relevanten letzten Festen Zinszahlungstag einfügen]** (ausschließlich) mit jährlich **[Festen Zinssatz einfügen]**%. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Fester Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Festen Zinszahlungstag einfügen]** **[sofern der erste Feste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuld-



verschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]]. [Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Festen Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

(b) **Zahltag.** Fällt der Fälligkeitstag einer festen Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, dann hat der Gläubiger [bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] [Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen: und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. [Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen: Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. [Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen: Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.]]

(c) **Zinstagequotient für den Zeitraum mit festem Zinsbetrag.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[Im Falle von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). [Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen: Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der [Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen] als [Verzinsungsbeginn] [Zinszahlungstag].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen: Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der [Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen] als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag(e)].]

[Im Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Falle von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

## (2) Variable Verzinsung und Variable Zinszahlungstage.

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[relevanten letzten Festen Zinszahlungstag einfügen]** (einschließlich) bis zum darauf folgenden Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) variabel verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **[Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Variabler Zinszahlungstag“ bedeutet

(i) **im Fall von Festgelegten Variablen Zinszahlungstagen einfügen:** jeder **[Festgelegte Variable Zinszahlungstage einfügen].**

(ii) **im Fall von Festgelegten Variablen Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Variablen Zinszahlungstag oder im Falle des ersten Variablen Zinszahlungstags nach dem letzten Festen Zinszahlungstag liegt.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Variable Zinszahlungstag:

(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Variable Zinszahlungstag liegt.]

(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

(3) **Variabler Zinssatz. [Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[[(-Monats)][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer**

**Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[([●-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich).

„*Variabler Zinsfestlegungstag*“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „*TARGET Geschäftstag*“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** *Geschäftstag*“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] **[anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „*Marge*“ beträgt [ ]% per annum.]

„*Bildschirmseite*“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[([●-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: ●]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Variablen Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: ●]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) an dem betreffenden Variablen Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode von führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die die an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Variablen Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend

beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)].

„Referenzbanken“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Angebotssatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(3) **Variable Zinssatz.** Der Variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit angezeigt wird] **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Variable Zinsperiode“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich). Solange der Variable Zinszahlungstag kein Geschäftstag ist, wird die Variable Zinszahlungsperiode [angepasst] [nicht angepasst].

„Variabler Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „**[Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz per annum ausgedrückt) gegenüber führenden Banken im Interbankenmarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt **[im Fall einer Marge**

**einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(4) **[Mindest-] [und] [Höchst-] Variabler Zinssatz.**

**[Falls ein Variabler Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Variabler Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variabler Mindestzinssatz einfügen].]**

**[Falls ein Variabler Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Variable Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variable Höchstzinssatz einfügen].]**

[(5)] **Variabler Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der „Variable Zinsbetrag“) für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

[(6)] **Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und der Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(7)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[(8)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>11</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(9)] **Zinstagequotient für den Zeitraum der variablen Verzinsung.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

<sup>11</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4 ZAHLUNGEN

(1) [(a)] **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag bean-

sprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag]** (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen: dem Nennbetrag der Schuldverschreibungen]** **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:**

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Variabler Zinszahlungstag sein, wenn er in eine Variable Zinsperiode (wie in § 3 (3) definiert) fällt.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

**[(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.***

(a) Die Emittentin kann, nachdem sie gemäß Absatz (3)(b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e) einfügen]**

[\_\_\_\_\_]

[\_\_\_\_\_]

Wahl-Rückzahlungsbetrag/beträge (Call)  
**[Wahl-Rückzahlungsbetrag/beträge einfügen]**

[\_\_\_\_\_]

[\_\_\_\_\_]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamt-



nennbetrag der zurückzuzahlenden Schuldverschreibungen;

- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben. **]**

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers:***

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[(5)] *Vorzeitiger Rückzahlungsbetrag.***

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

**[(5)] *Vorzeitiger Rückzahlungsbetrag.***

(a) Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis einfügen]** (der „*Referenzpreis*“), und
- (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „*Zinsberechnungszeitraum*“) auf der Grundlage des Zinstagesquotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen im Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § [13] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

## § 6

### DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:.,]** [und] [(ii)] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:.,]** [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenem Ort einfügen]] unterhalten].** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

### [Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „Zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („FATCA“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

### [Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 KÜNDIGUNG

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „*Nachfolgeschuldnerin*“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „*verbundenes Unternehmen*“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);
- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als auf-

genommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

## § [11] BESCHLÜSSE DER GLÄUBIGER

(1) *Allgemeines.* Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) *Gegenstand von Gläubigerbeschlüssen.* Die Gläubiger können durch Mehrheitsbeschluss [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[**weitere Ausnahmen von der Anwendbarkeit einfügen**]][den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]].**

[[4)]*Abstimmungsverfahren.* Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B.E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

[[5)]*Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.* **[Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]** **[Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]**]. **[weitere Befugnisse einfügen]**][Die Haftung des Gemeinsamen Vertreters wird auf das **[Zehnfache]****[höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

[[6)]*Anmeldung zur Gläubigerversammlung.* Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

[[7)]*Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.* [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][**andere Regelung zum Nachweis der Berechtigung einfügen]**

[[8)] *Bekanntmachungen.* Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]**] der Öffentlichkeit zugänglich machen.

**[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]**

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

- (1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

- (1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[2] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen. **[Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[3] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[4] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § [14]

### ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
- (3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes

Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

**§ [15]  
SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION IV. EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE)**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der Schuldverschreibungen (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>12</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>13</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

<sup>12</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>13</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.



**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

- (b) „Zinszahlungstag“ bedeutet
- (i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder [Festgelegte Zinszahlungstage einfügen].]
  - (ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:
- (i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
  - (ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
  - (iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]
  - (iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- (2) **Zinssatz.**

Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, nach der folgenden Formel berechnet:

$$\text{Kuponsatz} \times N/M$$

Hierbei gilt:

**[Falls die Schuldverschreibungen einen gleichbleibenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet [ ] % per annum.]

**[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet:

von	bis	% p.a.
(einschließlich)	(ausschließlich)	
<b>[Daten einfügen]</b>	<b>[Daten einfügen]</b>	<b>[Kuponsätze einfügen]</b>

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag vor dem Ende der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„M“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode][andere Definition einfügen].

„N“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode, an denen sich der Referenzzinssatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein [TARGET] [Finanzzentrum einfügen] Geschäftstag ist, der Referenzzinssatz für einen solchen Kalendertag dem Referenzzinssatz am unmittelbar vorausgehenden [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag entsprechen soll; und (ii) der am [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag vor einem Zinszahlungstag festgelegte Referenzzinssatz der für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare Referenzzinssatz sein soll][andere Definition einfügen].

[Falls die Schuldverschreibungen eine gleichbleibende Range haben einfügen: „Range“ bedeutet weniger als oder gleich [ ] % und größer als oder gleich [ ] %.]

[Falls die Schuldverschreibungen eine ansteigende oder absteigende Range haben einfügen: „Range“ bedeutet:

von (einschließlich)	bis (ausschließlich)	weniger als oder gleich [ ] % und größer als oder gleich [ ] %
[Daten einfügen]	[Daten einfügen]	[Anwendbare Range einfügen]

[Im Falle eines TARGET Geschäftstages einfügen: „TARGET Geschäftstag“ bezeichnet jeden Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen: „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Falls der Referenzzinssatz EURIBOR ist einfügen:

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag gegen 11:00 Uhr (Brüsseler Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11:00 Uhr (Brüsseler Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

„Referenzbanken“ bezeichnet [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].

„Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den

Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Referenzsatz ein Swapsatz ist einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz per annum ausgedrückt) gegenüber führenden Banken im InterbankenMarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-JahresSwapsätze**] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]- Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-JahresSwapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]- Jahres-Swapsätze**] angezeigt wurden.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-JahresSwapsätze**] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Wäh-

rung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) **[Mindest-] [und] [Höchst-]Zinssatz.**

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.]

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.]

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[(7)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>14</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

[(8)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode

<sup>14</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4

#### ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer

Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:**

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:**

### **[(3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz (3)(b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag

(Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e) einfügen]**

[ \_\_\_\_\_ ]  
 [ \_\_\_\_\_ ]

Wahl-Rückzahlungsbetrag/beträge (Call)  
**[Wahl-Rückzahlungsbetrag/beträge einfügen]**

[ \_\_\_\_\_ ]  
 [ \_\_\_\_\_ ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:
  - (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)  
**[Wahl-Rückzahlungstag(e) einfügen]**

[ \_\_\_\_\_ ]  
 [ \_\_\_\_\_ ]

Wahl-Rückzahlungsbetrag/beträge (Put)  
**[Wahl-Rückzahlungsbetrag/beträge einfügen]**

[ \_\_\_\_\_ ]  
 [ \_\_\_\_\_ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[(5)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag

## § 6

**DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]**

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete



Geschäftsstelle[n] [lautet][[lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][[behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: ,]** [und] [(ii)] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: ,]** [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten].** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

### **[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („*FATCA*“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

### **[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 KÜNDIGUNG

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen

unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „verbundenes Unternehmen“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:]**

## § [11] BESCHLÜSSE DER GLÄUBIGER

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können durch Mehrheitsbeschluss [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[**weitere Ausnahmen von der Anwendbarkeit einfügen**]][den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]**] der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]].**

[[4)]**Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

[[5)]**Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.** **[Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:]** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]** **[Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:]** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]**]. **[weitere Befugnisse einfügen]**[Die Haftung des Gemeinsamen Vertreters wird auf das **[Zehnfache]**][**höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

[[6)]**Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

[[7)]**Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][**andere Regelung zum Nachweis der Berechtigung einfügen]**]

[[8)] **Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]**] der Öffentlichkeit zugänglich machen.

[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

- (1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:

- (1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].**] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § [14]

### ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
- (3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vor-

lage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

**§ [15]  
SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## 2. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE

### OPTION V. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER VERZINSUNG<sup>15</sup>

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

#### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der [im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen] [im Fall von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen] (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen]<sup>16</sup> (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>17</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>18</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder

<sup>15</sup> Im Fall von Jumbo Pfandbriefen sind die folgenden Bedingungen anwendbar: (i) Jumbo Pfandbriefe werden in Euro begeben, (ii) Zinsen sind nachträglich jährlich zu zahlen, (iii) der Zinstagequotient ist Actual/Actual (ISDA), (iv) die Emittentin hat kein Recht auf eine vorzeitige Rückzahlung, und (v) nur Target und Clearing System sind für die Bestimmung des Zahltags relevant. Im Fall von Jumbo Pfandbriefen wird immer eine Zulassung der Jumbo Pfandbriefe an einem regulierten Markt oder einem Mitgliedstaat der Europäischen Union oder in einem anderen Mitgliedstaat des Vertrages über den Europäischen Wirtschaftsraum beantragt.

<sup>16</sup> Im Fall von Jumbo Pfandbriefen ist die Festgelegte Währung immer Euro.

<sup>17</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>18</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und **[relevantes Clearing System einfügen]**] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln]<sup>19</sup> **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im

<sup>19</sup> Im Fall von Jumbo Pfandbriefen ist Geschäftstag ein TARGET Geschäftstag und die Festgelegte Währung ist Euro.



gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen]** **[im Fall von Öffentlichen Darlehen einfügen: Öffentlichen Darlehen]**.

### § 3 ZINSEN

**[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

(1) **Zinssatz und Zinszahlungstage.** **[Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen:** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]**%.]

**[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen:** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags wie folgt verzinst:

von (einschließlich) <b>[Daten einfügen]</b>	bis (ausschließlich) <b>[Daten einfügen]</b>	% p.a. <b>[Zinssätze einfügen]</b>
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Die Zinsen sind nachträglich am **[Festzinstermine einfügen]**<sup>20</sup> eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Sofern der Fälligkeitstag kein Festzinstermine ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[Abschließenden Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.)

(2) **Zahltag.** Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1(7)) definiert ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.]]

(3) **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>21</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(4) **Berechnung von Stückzinsen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind,

<sup>20</sup> Im Fall von Jumbo Darlehen sind die Zinsen nachträglich jährlich zahlbar.

<sup>21</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

erfolgt die Berechnung auf der Grundlage des Zinstagesquotienten (wie nachstehend definiert).]

**[(B) Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

(1) **Keine periodischen Zinszahlungen.** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) **Zinslauf.** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.]

**[(●) Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]<sup>22</sup>

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert

<sup>22</sup> Im Fall von Jumbo Pfandbriefen ist der Zinstagequotient Actual/Actual (ISDA).

durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4 ZAHLUNGEN

(1) [(a)] **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

**[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:**

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

#### § 5 RÜCKZAHLUNG

(1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:]<sup>23</sup>

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (2) (b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.])

## § 6

### DIE EMISSIONSSTELLE[,,] [UND] [DIE ZAHLSTELLE[N]]

(1) *Bestellung; Bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle [,,] [und] die anfänglich bestellte[n] Zahlstelle[n] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] [lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle [,,] [und] die Zahlstelle[n] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche

<sup>23</sup> Im Fall von Jumbo Pfandbriefen hat die Emittentin kein Recht auf vorzeitige Kündigung.

oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(ii)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:]<sup>24</sup>**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].]** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die

<sup>24</sup> Für Jumbo Pfandbriefe wird die Zulassung an einem regulierten Markt innerhalb der Europäischen Union beantragt.

Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § 12

### SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VI. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der [im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen] [Im Fall von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen] (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>25</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>26</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing Sys-

<sup>25</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>26</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

tem einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer**



**Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Zinszahlungstag“ bedeutet

- (i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder [Festgelegte Zinszahlungstage einfügen].]
- (ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Zinszahlungstag:

- (i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- (ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
- (iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]
- (iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

(2) **Zinssatz.**

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz [(•Monats)[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]) (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) angezeigt werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen [anwendbaren Zinssatz einfügen] und dem Angebotssatz [(•Monats)[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) angezeigt werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [anderes Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ % per annum.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[([•-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr [Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,00005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,00005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

„Referenzbanken“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]]

**[Falls der Angebotssatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebel-faktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00

Uhr Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Zinsperiode*“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„*Zinsfestlegungstag*“ bezeichnet den **[zweiten] [zutreffende andere Zahl von Tagen einfügen]** **[TARGET]** **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen: „TARGET Geschäftstag“** bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen: „Finanzzentrum einfügen]** *Geschäftstag*“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „*Marge*“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „*Hebelfaktor*“ beträgt [ ].]

„*Bildschirmseite*“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im Interbankenmarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]** oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinspe-

riode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt) **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:**

(3) **[Mindest-] [und] [Höchst-]Zinssatz.**

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].]**

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die festgelegte Währung nicht Euro ist:** die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[(7)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>27</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(8)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B)

<sup>27</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.))

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

## § 4

### ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: § 1 (3) und des] Absatzes (1) dieses § 4** bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

### (2) **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzahlende Serie von Schuldverschreibungen;

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.])

## § 6

### DIE EMISSIONSSTELLE[.,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] lauten] wie folgt:

Emissions- und Zahlstelle:	[Citibank, N.A., London Branch Citigroup Centre 2 Canada Square Canary Wharf London E14 5LB Großbritannien] [Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Deutschland] <b>[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]</b>
[Zahlstelle[n]:	[Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Deutschland] <b>[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]</b>
[Berechnungsstelle:	[Citibank, N.A., London Branch Citigroup Centre 2 Canada Square Canary Wharf London E14 5LB Großbritannien] [Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Deutschland] <b>[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]</b>

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: .,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: .,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar

widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].]** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.



[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § 12

### SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VII. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER ZU VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der [im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [Im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe] (die „Schuldverschreibungen“) der Deutsche Darfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>28</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>29</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxem-

<sup>28</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>29</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

bourg („CBL“)](Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) (a) **Fester Zinssatz und Feste Zinszahlungstage.** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags fest verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum **[relevanten ersten Festen Zinszahlungstag einfügen]** (ausschließlich) mit jährlich **[Festen Zinssatz einfügen]**%. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Fester Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Festen Zinszahlungstag einfügen]** **[sofern der erste Feste Zinszahlungstag nicht der erste Jah-**

**restag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf [**Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen**] je Schuldverschreibung im Nennbetrag von [**erste Festgelegte Stückelung einfügen**] und [**weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen**] je Schuldverschreibung im Nennbetrag von [**weitere Festgelegte Stückelungen einfügen**]. [**Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Festen Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

(b) **Zahltag.** Fällt der Fälligkeitstag einer festen Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1(7)) definiert ist, dann hat der Gläubiger [**bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] [**bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] [**Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. [**Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. [**Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.]]

(c) **Zinstagequotient für den Zeitraum mit festem Zinsbetrag.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[**Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[**Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). [**Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der [**Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen**] als [Verzinsungsbeginn] [Zinszahlungstag].] [**Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der [**Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen**] als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

(2) *Variable Verzinsung und Variable Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[relevanten letzten Festen Zinszahlungstag einfügen]** (einschließlich) bis zum darauf folgenden Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) variabel verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **[Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Variabler Zinszahlungstag“ bedeutet

(i) **im Fall von Festgelegten Variablen Zinszahlungstagen einfügen:** jeder **[Festgelegte Variable Zinszahlungstage einfügen].**

(ii) **im Fall von Festgelegten Variablen Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Variablen Zinszahlungstag oder im Falle des ersten Variablen Zinszahlungstags nach dem letzten Festen Zinszahlungstag liegt.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Variable Zinszahlungstag:

(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Variable Zinszahlungstag liegt.]

(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

(3) *Variabler Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[[(-Monats)][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen

11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) angezeigt werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen [anwendbaren Zinssatz einfügen] und dem Angebotssatz [(**•**-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) angezeigt werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Variable Zinsperiode“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag(einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich).

„Variabler Zinsfestlegungstag“ bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [anderes Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ]% per annum.]

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(**•**-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr [Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzzinssatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •] aufgerundet wird) dieser Angebotssätze [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Variablen Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzzinssatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) an dem betreffenden Variablen Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende variable Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die die an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Variablen Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz der

Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)].

„Referenzbanken“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Angebotssatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(3) **Variable Zinssatz.** Der Variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Variable Zinsperiode“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich). Solange der Variable Zinszahlungstag kein Geschäftstag ist, wird die Variable Zinszahlungsperiode [angepasst] [nicht angepasst].

„Variabler Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „**[Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz per annum ausgedrückt) gegenüber führenden Banken im InterbankenMarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 auf-

gerundet wird) dieser [Anzahl]-Jahres-Swapsätze [und [Anzahl] Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]** oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:**

(4) **[Mindest-] [und] [Höchst-] Variabler Zinssatz.**

**[Falls ein Variabler Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Variabler Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variabler Mindestzinssatz einfügen].]**

**[Falls ein Variabler Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Variable Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variable Höchstzinssatz einfügen].]**

**[(5)] Variabler Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der „Variable Zinsbetrag“) für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist: die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]****[falls die Festgelegte Währung Euro ist: den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].**



[(6)] **Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und der Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(7)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[(8)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>3</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(9)] **Zinstagequotient für den Zeitraum der variablen Verzinsung.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4

#### ZAHLUNGEN

(1) [(a)] **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: § 1 (3) und des] Absatzes (1)** dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

#### § 5

#### RÜCKZAHLUNG

[(1)] **[Rückzahlung bei Endfälligkeit.]**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(2) **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b)gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

<b>Wahl-Rückzahlungstag(e) (Call)</b>	<b>Wahl-Rückzahlungsbetrag/beträge (Call)</b>
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

## § 6

### **DIE EMISSIONSSTELLE[.], [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]**

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,.] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5

85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) **Begabung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläu-

biger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].**] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

**§ 12**  
**SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VIII. EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL PFANDBRIEFE

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der [im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen] [Im Fall von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen] (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>30</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>31</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing Sys-

<sup>30</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>31</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

tem einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer**



**Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Zinszahlungstag“ bedeutet

[(i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder [Festgelegte Zinszahlungstage einfügen].]

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstags, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) **Zinssatz.**

Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, nach der folgenden Formel berechnet:

$$\text{Kuponsatz} \times N/M$$

Hierbei gilt:

**[Falls die Schuldverschreibungen einen gleichbleibenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet [ ] % per annum.]

**[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet:

von	bis	% p.a.
(einschließlich)	(ausschließlich)	
[Daten einfügen]	[Daten einfügen]	[Kuponsätze einfügen]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag vor dem Ende der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„M“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode][andere Definition einfügen].

„N“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode, an denen sich der Referenzzinssatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein [TARGET] [Finanzzentrum einfügen] Geschäftstag ist, der Referenzzinssatz für einen solchen Kalendertag dem Referenzzinssatz am unmittelbar

vorausgehenden [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag entsprechen soll; und (ii) der am [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag vor einem Zinszahlungstag festgelegte Referenzzinssatz der für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare Referenzzinssatz sein soll][andere Definition einfügen].

**[Falls die Schuldverschreibungen eine gleichbleibende Range haben einfügen:** „Range“ bedeutet weniger als oder gleich [ ] % und größer als oder gleich [ ] %.]

**[Falls die Schuldverschreibungen eine ansteigende oder absteigende Range haben einfügen:** „Range“ bedeutet:

von (einschließlich)	bis (ausschließlich)	weniger als oder gleich [ ] % und größer als oder gleich [ ] %
<b>[Daten einfügen]</b>	<b>[Daten einfügen]</b>	<b>[Anwendbare Range einfügen]</b>

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Falls der Referenzzinssatz EURIBOR ist einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag gegen 11:00 Uhr (Brüsseler Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeside.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11:00 Uhr (Brüsseler Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

„Referenzbanken“ bezeichnet [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].

„Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Referenzsatz ein Swapsatz ist einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz per annum ausgedrückt) gegenüber führenden Banken im InterbankenMarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]**-Jahres-Swapsätze [und **[Anzahl]** Jahres-Swapsätze] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze] angezeigt wurden.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über

die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) *[Mindest-] [und] [Höchst-]Zinssatz.*

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.]

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.]

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die festgelegte Währung nicht Euro ist: die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]****[falls die festgelegte Währung Euro ist: den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden]**.

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[(7)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>32</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(8)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

<sup>32</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

## § 4

### ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands,

Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

### (2) **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

<b>Wahl-Rückzahlungstag(e) (Call)</b>	<b>Wahl-Rückzahlungsbetrag/beträge (Call)</b>
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der

ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

## § 6

### DIE EMISSIONSSTELLE[.,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] [lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: .,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: .,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegen-

über den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen. **[Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.



(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § 12 SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## IX. FORM OF FINAL TERMS

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended[, from 1 January 2018,]<sup>1</sup> to be offered, sold or otherwise made available to and[, with effect from such date,]<sup>2</sup> should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“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 Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), 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 Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.]

[Prospective purchasers of these Notes should be aware that [the amounts of interest] [and] [the return of principal] on these Notes is linked to [a variable interest rate][an index][a swap rate][swap rates], as more fully set out herein. [There is a risk of a total loss of the invested capital.][Nevertheless, in no circumstances may the Notes be redeemed for less than par.]]

### Final Terms

[Date]

[Title of relevant Series of Notes]

[Series], [Tranche]

[**In case of an increase insert:** to be consolidated and form a single Series with and increase the aggregate principal amount of the [Title of first Tranche of Notes] issued on [Issue Date of First Tranche] [and of the] [Title of further Tranches]

issued pursuant to the

**Euro 50,000,000,000  
Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**Issue Price:** [ ]%

**Issue Date**<sup>3</sup>: [ ]

These Final Terms are issued to give details of an issue of Notes under the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”) established on 15 December 1998 and lastly amended and restated on 19 April 2017. The Final Terms attached to the Base Prospectus dated 19 April 2017 [and supplemented on ●] are presented in the form of a separate document containing only the final terms according to Article 26 para. 5 subpara. 2 of the Commission’s Regulation (EC) No 809/2004 of 29 April 2004 as amended (the “Regulation”). The Base Prospectus [and any supplement thereto] and the Final Terms have been published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>).

<sup>1</sup> Delete in case of Notes offered on or after 1 January 2018.

<sup>2</sup> Delete in case of Notes offered on or after 1 January 2018.

<sup>3</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.

The Final Terms of the Notes must be read in conjunction with the Base Prospectus [as so supplemented] [(save in respect of the Conditions, see below)]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>4</sup>

**[In case of an increase of a Tranche issued under a Base Prospectus approved prior to 1 July 2012 the following alternative language is to be inserted]**

[The Final Terms are to be read in conjunction with the Base Prospectus [as so supplemented], save in respect of the Conditions which are **[to be inserted in case of Integrated Conditions:** extracted from the [Final Terms dated [original date] (the “Original Final Terms”) relating to the Base Prospectus dated [original date] [and supplemented on •]] (the “Original Base Prospectus”) and incorporated by reference into the Base Prospectus]**[to be inserted in case of Long-Form Conditions:** extracted from the Terms and Conditions (pages [•] to [•]) of the Base Prospectus dated 3 May 2012 [and supplemented on •]] (the “Original Base Prospectus”) and completed and specified by the Final Terms dated [original date] (the “Original Final Terms”) relating to the Original Base Prospectus, both, the Original Base Prospectus and the Original Final Terms incorporated by reference into the Base Prospectus]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. If reference in the following is made to the Terms and Conditions then this refers to the applicable Terms and Conditions in the Original Base Prospectus.]

**[In case of an increase of a Tranche issued under a Base Prospectus approved after 1 July 2012 the following alternative language is to be inserted]**

[The Final Terms are to be read in conjunction with the Base Prospectus [as so supplemented], save in respect of the Conditions which are extracted from the Terms and Conditions ([Option [•]] pages [•] to [•] [and [•] to [•]]) of the Base Prospectus dated [7 May 2013] [7 May 2014] [11 May 2015] [11 April 2016] [and supplemented on •] (the “Original Base Prospectus”), which have been incorporated by reference into this Base Prospectus [and which are attached to the Final Terms]. If reference in the following is made to the Terms and Conditions then this refers to the applicable Terms and Conditions in the Original Base Prospectus.]

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<sup>4</sup> Not applicable if the minimum denomination of Notes is Euro 100,000.

**PART I – CONDITIONS**  
**TEIL I – BEDINGUNGEN**

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the [Original] Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im [ursprünglichen] Basisprospekt enthaltenen Emissionsbedingungen (die „Emissionsbedingungen“) definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

[The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. [The completed and specified provisions of the relevant [Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] of the Terms and Conditions of the Notes (Replication Conditions)] [Terms and Conditions of the Notes as set out in Part I of these Final Terms]] [The relevant Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms (Reference Conditions)] represent the conditions applicable to the relevant Series of Notes (the “**Conditions**”). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. [Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen [Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] der Emissionsbedingungen der Schuldverschreibungen (Konsolidierte Bedingungen)] [Emissionsbedingungen der Schuldverschreibungen, die im Teil I dieser Endgültigen Bedingungen angegeben sind]] [Die Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] der Emissionsbedingungen der Schuldverschreibungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen)] stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die „Bedingungen“). Sofern und soweit die Emissionsbedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.]*

**[1. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V, VI, VII or VIII respectively, and completing the relevant placeholders (“Replication” Conditions), insert:<sup>5</sup>**

***1. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I, II, III, IV, V, VI, VII oder VIII aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden (“Konsolidierte” Bedingungen), einfügen:<sup>3</sup>***

The Conditions applicable to the Notes and the [German] [English] language translation thereof, are as set out below.  
*Die für die Schuldverschreibungen geltenden Bedingungen sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.*

**[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]**

***[hier die betreffenden Bestimmungen der anwendbaren Option der Emissionsbedingungen wiederholen und betreffende Leerstellen vervollständigen]***

**[In the case of an increase of Notes issued under a Base Prospectus approved prior to 1 July 2012 insert the Conditions applicable to those Notes which in the case of Integrated Conditions are extracted from the Original Final Terms relating to the Original Base Prospectus, except for the Aggregate Principal Amount and the Issue Date which are updated.]**

***[Im Falle einer Aufstockung von Schuldverschreibungen, die unter einem Basisprospekt begeben wurden, der vor dem 1. Juli 2012 gebilligt wurde, die auf diese Schuldverschreibungen anwendbaren Bedingungen, die im Fall von konsolidierten Bedingungen aus den Ursprünglichen Endgültigen Bedingungen bezogen auf den Ursprünglichen Basisprospekt entnommen und durch die Ursprünglichen Endgültigen Bedingungen mit Ausnahme des Gesamtnennbetrags und des Tags der Begebung, die aktualisiert werden, vervollständigt und bestimmt werden, einfügen.]***

**[2. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V, VI, VII or VIII, including certain**

<sup>5</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.  
*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

further options contained therein, respectively (“Reference” Conditions), insert:

**2. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Basisprospekt als Option I, II, III, IV, V, VI, VII oder VIII aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden (“Verweis” Bedingungen), einfügen:**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions [that apply to [Zero Coupon] [Range Accrual] [Notes] [Pfandbriefe] [with] [fixed] [floating] [fixed to floating] [interest rates] set forth in the Base Prospectus as [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII]]**[in case of an increase of a Tranche of Notes issued under a Base Prospectus prior 1 July 2012 insert:** which are extracted from the Original Base Prospectus].

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf [Nullkupon] [Range Accrual] [Schuldverschreibungen] [Pfandbriefe] [mit] [fester] [variabler] [fester zu variabler] [Verzinsung] Anwendung findet, zu lesen], der als [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII] im Basisprospekt enthalten ist]**[im Fall einer Aufstockung einer Tranche von Schuldverschreibungen, die unter einem Basisprospekt emittiert wurde, der vor dem 1. Juli 2012 gebilligt wurde einfügen:** die dem Ursprünglichen Basisprospekt entnommen wurden.].*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Abschnitt der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

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.

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen gestrichen.*

**[Option I. Notes (other than Pfandbriefe) with fixed interest rates**

**Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

TEFRA

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

- Neither TEFRA D nor TEFRA C<sup>6</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Status of the Notes  
*Status der Schuldverschreibungen*

- Senior  
*Nicht-nachrangig*  
Eligible Liabilities Format [Yes/No]  
*Format für Berücksichtigungsfähige Verbindlichkeiten* [Ja/Nein]
- Subordinated  
*Nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

- Fixed Rate Notes (other than Zero Coupon Notes)  
*Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)*
- Rate of Interest and Interest Payment Dates  
*Zinssatz und Zinszahlungstage*
- Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ]% per annum  
[from (and including) [ ] to [ ] (but excluding)]  
[vom (einschließlich) [ ] bis [ ] (ausschließlich)]
- Interest Commencement Date [ ]  
*Verzinsungsbeginn*

<sup>6</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Fixed Interest Date(s) <i>Festzinstermine</i>	[ ]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[ ]
Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	[ ]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	[ ]
Final Broken Amount(s) (per each denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	[ ]
Determination Date(s) <sup>7</sup> <i>Feststellungstermine</i>	[ ] in each year [ ] in jedem Jahr
Business Day Convention <i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	[Yes/No] [Ja/Nein]
<input type="checkbox"/> Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Accrual of Interest <i>Auflaufende Zinsen</i>	
Amortisation Yield <i>Emissionsrendite</i>	[ ]
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA)	
<input type="checkbox"/> Actual/Actual (ICMA)	
[Deemed Interest Commencement Date] <sup>8</sup> <i>[Fiktiver Verzinsungsbeginn]</i>	[ ]
[Deemed Interest Payment Date(s)] <sup>9</sup> <i>[Fiktive(r) Zinszahlungstag(e)]</i>	[ ]
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360 or 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis	

<sup>7</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).

*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

<sup>8</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>9</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity

*Rückzahlung bei Endfälligkeit*

Maturity Date <i>Fälligkeitstag</i>	[ ]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]

Early Redemption

*Vorzeitige Rückzahlung*

Early Redemption at the Option of the Issuer

*Vorzeitige Rückzahlung nach Wahl der Emittentin*

[Yes/No]

[Ja/Nein]

Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <sup>10</sup> <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]

Early Redemption at the Option of a Holder<sup>11</sup>

*Vorzeitige Rückzahlung nach Wahl des Gläubiger*

[Yes/No]

[Ja/Nein]

Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage

Early Redemption Amount

*Vorzeitiger Rückzahlungsbetrag*

Notes other than Zero Coupon Notes:

*Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:*

Final Redemption Amount <i>Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
--	-----------------------

<sup>10</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier that 5 years after the Issue Date.  
*Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>11</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.  
*Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*



Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	[ ]
(specify method, if any, of calculating the same (including fall-back provisions))	[ ]
<i>(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))</i>	[ ]
Zero Coupon Notes: <i>Nullkupon-Schuldverschreibungen:</i>	
Reference Price <i>Referenzpreis</i>	[ ]

**ISSUING AGENT [ ], [AND] PAYING AGENTS] (§ 6)**  
**EMISSIONSSTELLE [ ], [UND] ZAHLSTELLEN] (§ 6)**

Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>12</sup>**  
**BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable <i>Anwendbar</i>	[Yes/No] [Ja/Nein]
(if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full) <i>(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)</i>	

**NOTICES (§[12] [13])**  
**MITTEILUNGEN (§[12] [13])**

Place and medium of publication <i>Ort und Medium der Bekanntmachung</i>	
<input type="checkbox"/> Germany (federal gazette) <i>Deutschland (Bundesanzeiger)</i>	
<input type="checkbox"/> Website of the stock exchange	[ ]
<input type="checkbox"/> Website of the Issuer <i>Internetseite der Emittentin</i>	[ ]

<sup>12</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.  
*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*

**GOVERNING LAW (§ [13][14])**  
**ANWENDBARES RECHT (§ [13][14])**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ [14][15])**  
**SPRACHE (§ [14][15])**

Language of Conditions<sup>13</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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<sup>13</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option II. Notes (other than Pfandbriefe) with variable interest rates  
Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuld- verschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>14</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>14</sup> - Dauerglobalurkunde*

**Certain Definitions  
Bestimmte Definitionen**

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

**Business Day  
Geschäftstag**

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

<sup>14</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Status of the Notes

*Status der Schuldverschreibungen*

- Senior  
*Nicht-nachrangig*  
Eligible Liabilities Format [Yes/No]  
*Format für Berücksichtigungsfähige Verbindlichkeiten* [Ja/Nein]
- Subordinated  
*Nachrangig*

**[INTEREST][INDEXATION] (§ 3)**  
**[ZINSEN][INDEXIERUNG] (§ 3)**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months other – specify]  
*Festgelegte Zinsperiode(n)* [ ] [Wochen/Monate/andere – angeben]

Business Day Convention

*Geschäftstagskonvention*

- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*
- FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum/ Zeiträume angeben)* [ ] [Monate/andere – angeben]
- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Rate of Interest

*Zinssatz*

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market)  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*
- Screen page [ ]  
*Bildschirmseite*
- Interest Rate<sup>15</sup> [ ] [per cent. per annum]  
*Zinssatz* [ ] [% per annum]
- LIBOR (11:00 a.m. London time/London Interbank Market)  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)*

<sup>15</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][anderes Finanzzentrum]
Interest Rate <sup>16</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>17</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>18</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	

<sup>16</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>17</sup> Only to be specified in case of reverse Floating Rate Notes.

*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>18</sup> Only to be specified in case of reverse Floating Rate Notes.

*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Inflation Linked Notes <sup>19</sup> <i>Inflationsgebundene Schuldverschreibungen</i>	
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
Margin <i>Marge</i>	[[ ] per cent. per annum] [[ ]% per annum]
<input type="checkbox"/> plus <i>plus</i>	
<input type="checkbox"/> minus <i>minus</i>	
Leverage Factor <i>Hebelfaktor</i>	[ ] [ ]
Interest Determination Date <i>Zinsfestlegungstag</i>	
<input type="checkbox"/> second Business Day prior to commencement of Interest Period <sup>20</sup> <i>zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
<input type="checkbox"/> fifth Business Day prior to end of Interest Period <sup>21</sup> <i>fünfter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
<input type="checkbox"/> other (specify)	[ ]
Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	
<input type="checkbox"/> Minimum Rate of Interest <i>Mindestzinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]
<input type="checkbox"/> Maximum Rate of Interest <i>Höchstzinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA)	
<input type="checkbox"/> Actual/Actual (ICMA)	
[Deemed Interest Commencement Date] <sup>22</sup> <i>[Fiktiver Verzinsungsbeginn]</i>	[ ]

<sup>19</sup> The reference index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) for the Euro-Zone. For details see “Inflation Index Annex” to Option II as attached to the Final Terms.

*Der Referenzindex ist der unrevidierte harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) für die Euro-Zone. Für Details siehe “Inflationsindexanhang” zu Option II wie den Endgültigen Bedingungen beigelegt.*

<sup>20</sup> In case of EURIBOR, LIBOR or STIBOR or another reference rate.

*Im Falle von EURIBOR, LIBOR oder STIBOR oder eines anderen Referenzzinssatzes.*

<sup>21</sup> In case of Inflation Linked Notes.

*Im Falle von inflationsgebundenen Schuldverschreibungen.*

<sup>22</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

- [Deemed Interest Payment Date(s)]<sup>23</sup> [ ]  
 [Fiktive(r) Zinszahlungstag(e)]
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity  
 Rückzahlung bei Endfälligkeit

- Redemption Month [ ]  
 Rückzahlungsmonat
- Final Redemption Amount  
 Rückzahlungsbetrag
- Principal amount  
 Nennbetrag
- Final Redemption Amount (per each Specified Denomination) [ ]  
 Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption  
 Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer [Yes/No]  
 Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

- Minimum Redemption Amount [ ]  
 Mindestrückzahlungsbetrag
- Higher Redemption Amount [ ]  
 Höherer Rückzahlungsbetrag
- Call Redemption Date(s)<sup>24</sup> [ ]  
 Wahlrückzahlungstag(e) (Call)
- Call Redemption Amount(s) [ ]  
 Wahlrückzahlungsbetrag/-beträge (Call)
- Minimum Notice to Holders [ ]  
 Mindestkündigungsfrist
- Maximum Notice to Holders [ ]  
 Höchstkündigungsfrist

Early Redemption at the Option of a Holder<sup>25</sup> [Yes/No]  
 Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja/Nein]

- Put Redemption Date(s) [ ]  
 Wahlrückzahlungstag(e) (Put)
- Put Redemption Amount(s) [ ]  
 Wahlrückzahlungsbetrag/-beträge (Put)
- Minimum Notice to Issuer [ ] days  
 Mindestkündigungsfrist [ ] Tage

<sup>23</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>24</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

*Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>25</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.

*Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*

Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Final Redemption Amount <i>Rückzahlungsbetrag [Ja/Nein]</i>	[Yes/No]
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	[ ]
(specify method, if any, of calculating the same (including fall-back provisions) <i>(ggf. Berechnungsmethode angeben</i> <i>(einschließlich Ausweichbestimmungen))</i>	[ ] [ ]

**ISSUING AGENT [],[ AND] PAYING AGENTS]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [],[ UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Calculation Agent/specified office <sup>26</sup> <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]

**TAXATION (§ 7)  
STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>27</sup>  
BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable <i>Anwendbar</i>	[Yes/No] [Ja/Nein]
(if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full) <i>(falls anwendbar relevante Bedingungen in voller Länge</i> <i>(wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)</i>	

**NOTICES (§[12] [13])  
MITTEILUNGEN (§[12] [13])**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*

<sup>26</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>27</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.  
*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*



- |                          |  |     |
|--------------------------|--|-----|
| <input type="checkbox"/> | Website of the stock exchange                                | [ ] |
| <input type="checkbox"/> | Website of the Issuer<br><i>Internetseite der Emittentin</i> | [ ] |

**GOVERNING LAW (§ [13][14])**  
**ANWENDBARES RECHT (§ [13][14])**

Governing Law <i>Anwendbares Recht</i>	German Law <i>Deutsches Recht</i>
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**LANGUAGE (§ [14][15])**  
**SPRACHE (§ [14][15])**

Language of Conditions<sup>28</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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<sup>28</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option III. Notes (other than Pfandbriefe) with fixed to floating interest rates  
Option III. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuld- verschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>29</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

**Certain Definitions  
*Bestimmte Definitionen***

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

**Business Day  
*Geschäftstag***

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

<sup>29</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Rate of Fixed Interest and Fixed Interest Payment Dates**  
**Fester Zinssatz und Feste Zinszahlungstage**

Rate of Fixed Interest [ ] per cent. per annum  
*Fester Zinssatz* [ ] % per annum

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Fixed Interest Payment Date(s) [ ]  
*Feste(r) Zinszahlungstag(e)*

First Fixed Interest Payment Date [ ]  
*Erster Fester Zinszahlungstag*

Initial Broken Amount(s) (per each denomination) [ ]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*  
*(für jeden Nennbetrag)*

Determination Date(s)<sup>30</sup> [ ] in each year  
*Feststellungstermin(e)* [ ] in jedem Jahr

Business Day Convention  
*Geschäftstagskonvention*

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Day Count Fraction  
*Zinstagequotient*

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]<sup>31</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*

[Deemed Interest Payment Date(s)]<sup>32</sup> [ ]  
*[Fiktive(r) Zinszahlungstag(e)]*

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**Rate of Variable Interest and Variable Interest Payment Dates**  
**Variabler Zinssatz und Variable Zinszahlungstage**

Variable Interest Payment Dates  
*Variable Zinszahlungstage*

<sup>30</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).

*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

<sup>31</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>32</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Relevant last Fixed Interest Payment Date <i>Relevanter letzter Fester Zinszahlungstag</i>	[ ]
Specified Variable Interest Payment Dates <i>Festgelegte Variable Zinszahlungstage</i>	[ ]
Specified Variable Interest Period(s) <i>Festgelegte Variable Zinsperiode(n)</i>	[ ] [weeks/months other – specify] [ ] [Wochen/Monate/andere – angeben]
Business Day Convention <i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum/ Zeiträume angeben)</i>	[ ] [months/other – specify] [ ] [Monate/andere – angeben]
<input type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Preceding Business Day Convention <i>Vorangegangene Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	[Yes/No] [Ja/Nein]
Rate of Variable Interest <i>Variabler Zinssatz</i>	
<input type="checkbox"/> EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) <i>EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>33</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] % per annum]
<input type="checkbox"/> LIBOR (11:00 a.m. London time/London Interbank Market) <i>LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][anderes Finanzzentrum]
Interest Rate <sup>34</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] % per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]

<sup>33</sup> Only to be specified in case of reverse Floating Rate Notes.  
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

<sup>34</sup> Only to be specified in case of reverse Floating Rate Notes.  
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>35</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>36</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
Margin <i>Marge</i>	[[ ] per cent. per annum] [[ ] % per annum]
<input type="checkbox"/> plus <i>plus</i>	
<input type="checkbox"/> minus <i>minus</i>	
Leverage Factor <i>Hebelfaktor</i>	[ ] [ ]

<sup>35</sup> Only to be specified in case of reverse Floating Rate Notes.

*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>36</sup> Only to be specified in case of reverse Floating Rate Notes.

*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Variable Interest Determination Date

*Variabler Zinsfestlegungstag*

- second Business Day prior to commencement of Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*
- other (specify) [ ]  
*sonstige (angeben)* [ ]

Minimum and Maximum Rate of Variable Interest

*Mindest- und Höchst- Variabler Zinssatz*

- Minimum Rate of Variable Interest [ ] per cent. per annum]  
*Variabler Mindestzinssatz* [ ] % per annum]
- Maximum Rate of Variable Interest [ ] per cent. per annum]  
*Variabler Höchstzinssatz* [ ] % per annum]

Day Count Fraction

*Zinstagequotient*

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)  
[Deemed Interest Commencement Date]<sup>37</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*
- [Deemed Interest Payment Date(s)]<sup>38</sup> [ ]  
*[Fiktive(r) Zinszahlungstag(e)]*
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**

**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity

*Rückzahlung bei Endfälligkeit*

Redemption Month [ ]

*Rückzahlungsmonat*

Maturity Date [ ]

*Fälligkeitstag*

Final Redemption Amount

*Rückzahlungsbetrag*

- Principal amount  
*Nennbetrag*
- Final Redemption Amount (per each Specified Denomination) [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption

*Vorzeitige Rückzahlung*

<sup>37</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>38</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]
Early Redemption at the Option of a Holder <sup>39</sup> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Notes other than Zero Coupon Notes: <i>Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	[ ]
(specify method, if any, of calculating the same (including fall-back provisions) <i>(ggf. Berechnungsmethode angeben</i> <i>(einschließlich Ausweichbestimmungen))</i>	[ ]
<b>ISSUING AGENT [ ], [AND] PAYING AGENTS] [AND CALCULATION AGENT] (§ 6) EMISSIONSSTELLE [ ], [UND] ZAHLSTELLEN] [UND BERECHNUNGSSTELLE] (§ 6)</b>	
Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Calculation Agent/specified office <sup>40</sup> <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[ ]

<sup>39</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.

<sup>40</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>41</sup>**  
**BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable [Yes/No]  
*Anwendbar [Ja/Nein]*  
(if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full)  
*(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*

**NOTICES (§[12] [13])**  
**MITTEILUNGEN (§[12] [13])**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ [13][14])**  
**ANWENDBARES RECHT (§ [13][14])**

Governing Law German Law  
*Anwendbares Recht Deutsches Recht*

**LANGUAGE (§ [14][15])**  
**SPRACHE (§ [14][15])**

Language of Conditions<sup>42</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*

<sup>41</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.

*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*

<sup>42</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*



- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

**[Option IV. Range Accrual Notes (other than Pfandbriefe)**  
**Option IV. Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe)]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

TEFRA

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>43</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

<sup>43</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

Interest Payment Dates  
*Zinszahlungstage*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months other – specify]  
*Festgelegte Zinsperiode(n)* [ ] [*Wochen/Monate/andere – angeben*]

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum/ Zeiträume angeben)* [ ] [*Monate/andere – angeben*]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Rate of Interest  
*Zinssatz*

Coupon Rate [ ] per cent. per annum]  
*Kuponsatz* [ ] [% per annum]  
[from (and including) [ ] to [ ] (but excluding)]  
[*vom (einschließlich) [ ] bis [ ] (ausschließlich)*]

Range [less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

*Range* [weniger als oder gleich [ ]% und mehr als oder gleich [ ]%]

[from (and including) [ ] to [ ] (but excluding) less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

[*vom (einschließlich) [ ] bis [ ] (ausschließlich) weniger als oder gleich [ ]% und mehr als oder gleich [ ]%*]

Reference Rate  
*Referenzzinssatz*

EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market) [ ]

*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

CMS Rate [insert number] Year CMS Rate

Swapsatz [Anzahl einfügen]-Jahres Swapsatz

Screen page [ ]  
Bildschirmseite

Business Day [Target] [other financial center]  
Geschäftstag [Target][anderes Finanzzentrum]

- Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate  
Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz

Screen page [ ]  
Bildschirmseite

Business Day [Target] [other financial center]  
Geschäftstag [Target][anderes Finanzzentrum]

Interest Determination Date [fifth][other number][relevant financial  
Zinsfestlegungstag [fünfter][Anzahl][relevantes Finanzzentrum] Business Day prior to end of Interest Period  
Geschäftstag vor Beginn der jeweiligen Zisperiode

Minimum and Maximum Rate of Interest  
Mindest- und Höchstzinssatz

- Minimum Rate of Interest [ ] per cent. per annum  
Mindestzinssatz [ ]% per annum
- Maximum Rate of Interest [ ] per cent. per annum  
Höchstzinssatz [ ]% per annum

Day Count Fraction  
Zinstagequotient

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)  
[Deemed Interest Commencement Date]<sup>44</sup> [ ]  
[Fiktiver Verzinsungsbeginn]
- [Deemed Interest Payment Date(s)]<sup>45</sup> [ ]  
[Fiktive(r) Zinszahlungstag(e)]
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

## REDEMPTION (§ 5) RÜCKZAHLUNG (§ 5)

Redemption at Maturity  
Rückzahlung bei Endfälligkeit

Redemption Month [ ]  
Rückzahlungsmonat

<sup>44</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

<sup>45</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

Maturity Date <i>Fälligkeitstag</i>	[ ]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]
Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]
Early Redemption at the Option of a Holder <sup>46</sup> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Notes other than Zero Coupon Notes: <i>Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	[ ]
(specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))</i>	[ ]

**ISSUING AGENT [[,] [AND] PAYING AGENTS]]**

<sup>46</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.  
*Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*

**[AND CALCULATION AGENT] (§ 6)**  
**EMISSIONSSTELLE** [,] **[UND] ZAHLSTELLEN**  
**[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>47</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify) [ ]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>48</sup>**  
**BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable [Yes/No]  
*Anwendbar [Ja/Nein]*

(if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full)  
*(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*

**NOTICES (§[12] [13])**  
**MITTEILUNGEN (§[12] [13])**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ [13][14])**  
**ANWENDBARES RECHT (§ [13][14])**

Governing Law German Law  
*Anwendbares Recht Deutsches Recht*

**LANGUAGE (§ [14][15])**  
**SPRACHE (§ [14][15])**

Language of Conditions<sup>49</sup>

<sup>47</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>48</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.  
*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*

*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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<sup>49</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option V. Pfandbriefe<sup>50</sup> with fixed interest rates  
Option V. Pfandbriefe mit fester Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe

*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency<sup>51</sup>

*Festgelegte Währung*

[ ]

Aggregate Principal Amount

*Gesamtnennbetrag*

[ ]

Specified Denomination(s)

*Stückelung/Stückelungen*

[ ]

Number of Notes to be issued in each Specified  
Denomination

*Zahl der in jeder Stückelung auszugebenden Schuld-  
verschreibungen*

[ ]

New Global Note

*New Global Note*

[Yes/No]

[Ja/Nein]

TEFRA

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>52</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions

*Bestimmte Definitionen*

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II

<sup>50</sup> In case of Jumbo Pfandbriefe, generally the following terms are applicable: (i) Specified Currency is Euro; (ii) Interest is payable annually in arrear; (iii) Day Count Fraction is always Actual/Actual (ISDA); (iv) the Issuer has no right for Early Redemption; (v) Business Day is always a TARGET Business Day; and (vi) a listing on a regulated market within the European Union.

*Im Fall von Jumbo Pfandbriefen finden in der Regel folgende Bestimmungen Anwendung: (i) Festgelegte Währung ist Euro; (ii) Zinsen sind jährlich nachträglich zahlbar; (iii) Zinstagekonvention ist immer Actual/Actual (ISDA); (iv) der Emittent steht kein Recht auf vorzeitige Rückzahlung zu; (v) Geschäftstag ist immer TARGET Geschäftstag; und (vi) eine Notierung an einem regulierten Markt innerhalb der Europäischen Union.*

<sup>51</sup> In case of Jumbo Pfandbriefe the Specified Currency always is Euro.

*Im Fall von Jumbo Pfandbriefen ist Festgelegte Währung immer Euro.*

<sup>52</sup> Applicable only if Notes have an initial maturity of one year or less.

*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*



B-1210 Brussels

- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg

- Other – specify [ ]  
*sonstige (angeben)*

Business Day

*Geschäftstag*

- TARGET<sup>53</sup>
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

### INTEREST (§ 3)

#### ZINSEN (§ 3)

- Fixed Rate Notes (other than Zero Coupon Notes)  
*Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)*  
Rate of Interest and Interest Payment Dates<sup>54</sup>  
*Zinssatz und Zinszahlungstage*  
Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ]% per annum  
[from (and including) [ ] to [ ] (but excluding)]  
[*vom (einschließlich) [ ] bis [ ] (ausschließlich)*]  
Interest Commencement Date [ ]  
*Verzinsungsbeginn*  
Fixed Interest Date(s) [ ]  
*Festzinstermine*  
First Interest Payment Date [ ]  
*Erster Zinszahlungstag*  
Initial Broken Amount(s) (per each denomination) [ ]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*  
*(für jeden Nennbetrag)*  
Fixed Interest Date preceding the Maturity Date [ ]  
*Festzinstermine, die dem Fälligkeitstag vorangehen*  
Final Broken Amount(s) (per each denomination) [ ]  
*Abschließende(r) Bruchteilzinsbetrag(-beträge)*  
*(für jeden Nennbetrag)*  
Determination Date(s)<sup>55</sup> [ ] in each year  
*Feststellungstermine* [ ] in jedem Jahr  
Business Day Convention  
*Geschäftstagskonvention*  
 Following Business Day Convention  
*Folgende Geschäftstags-Konvention*  
 Modified Following Business Day Convention

<sup>53</sup> In case of Jumbo Pfandbriefe, Business Day always is a TARGET Business Day.  
*Im Fall von Jumbo Pfandbriefen ist Geschäftstag immer TARGET Geschäftstag.*

<sup>54</sup> In case of Jumbo Pfandbriefe, interest is payable annually in arrear.  
*Im Fall von Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.*

<sup>55</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

*Modifizierte folgende Geschäftstag-Konvention*

Adjustment <i>Anpassung</i>	[Yes/No] [Ja/Nein]
<input type="checkbox"/> Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Accrual of Interest <i>Auflaufende Zinsen</i>	
Amortisation Yield <i>Emissionsrendite</i>	[ ]
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA) <sup>56</sup>	
<input type="checkbox"/> Actual/Actual (ICMA)	
[Deemed Interest Commencement Date] <sup>57</sup> <i>[Fiktiver Verzinsungsbeginn]</i>	[ ]
[Deemed Interest Payment Date(s)] <sup>58</sup> <i>[Fiktive(r) Zinszahlungstag(e)]</i>	[ ]
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360 or 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis	

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i>	
Maturity Date <i>Fälligkeitstag</i>	[ ]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]
Early Redemption <sup>59</sup> <i>Vorzeitige Rückzahlung</i>	
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount	[ ]

<sup>56</sup> In case of Jumbo Pfandbriefe, Day Count Fraction always is Actual/Actual (ISDA).  
*Im Fall von Jumbo Pfandbriefen ist Zinstagequotient immer Actual/Actual (ISDA).*

<sup>57</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>58</sup> Include only in case of short or long first and/or short or long last calculation period.

<sup>59</sup> *Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Not applicable in case of Jumbo Pfandbriefe.  
*Nicht anwendbar im Fall von Jumbo Pfandbriefen.*

<i>Höherer Rückzahlungsbetrag</i>	
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]

**ISSUING AGENT [./] [AND] PAYING AGENTS] (§ 6)**  
**EMISSIONSSTELLE [./] [UND] ZAHLSTELLEN] (§ 6)**

Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]

**NOTICES (§10)**  
**MITTEILUNGEN (§10)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ 11)**  
**ANWENDBARES RECHT (§ 11)**

Governing Law <i>Anwendbares Recht</i>	German Law <i>Deutsches Recht</i>
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**LANGUAGE (§ 12)**  
**SPRACHE (§ 12)**

Language of Conditions<sup>60</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)

<sup>60</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

*Englisch und Deutsch (englischer Text maßgeblich)*

- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

**[Option VI. Pfandbriefe with variable interest rates  
Option VI. Pfandbriefe mit variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination(s) [ ]  
*Stückelung/Stückelungen*

Number of Notes to be issued in each Specified  
Denomination [ ]  
*Zahl der in jeder Stückelung auszugebenden Schuld-  
verschreibungen*

New Global Note [Yes/No]  
*New Global Note* [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>61</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

<sup>61</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Business Day  
*Geschäftstag*

TARGET

Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

[INTEREST][INDEXATION] (§ 3)  
[ZINSEN][INDEXIERUNG] (§ 3)

Interest Payment Dates  
*Zinszahlungstage*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months other – specify]  
*Festgelegte Zinsperiode(n)* [ ] [Wochen/Monate/andere –  
angeben]

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum/ Zeiträume angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Rate of Interest  
*Zinssatz*

EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market) [ ]

*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Interest Rate<sup>62</sup> [[ ] per cent. per annum]  
*Zinssatz* [[ ] % per annum]

LIBOR (11:00 a.m. London time/London Interbank Market) [ ]  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Business Day [London][other financial center]  
*Geschäftstag* [London][anderes Finanzzentrum]

Interest Rate<sup>63</sup> [[ ] per cent. per annum]

<sup>62</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Zinssatz	[ ] [% per annum]	
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]	
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]	
Screen page <i>Bildschirmseite</i>	[ ]	
Interest Rate <sup>64</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] [% per annum]	
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]	
<input type="checkbox"/> other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>		[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[ ]	
Interest Rate <sup>65</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] [% per annum]	
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]	
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>		[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
Screen page <i>Bildschirmseite</i>	[ ]	
Business Day <i>Geschäftstag</i>		[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>		
Screen page <i>Bildschirmseite</i>	[ ]	
Business Day <i>Geschäftstag</i>		[Target] [other financial center] [Target][anderes Finanzzentrum]

<sup>63</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>64</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>65</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Margin [[ ] per cent. per annum]  
Marge [[ ]% per annum]

plus  
plus

minus  
minus

Leverage Factor [ ]  
Hebelfaktor [ ]

Interest Determination Date  
Zinsfestlegungstag

second Business Day prior to commencement of  
Interest Period<sup>66</sup>  
zweiter Geschäftstag vor Beginn der jeweiligen  
Zinsperiode

fifth Business Day prior to end of  
Interest Period<sup>67</sup>  
fünfter Geschäftstag vor Beginn der jeweiligen  
Zinsperiode

other (specify) [ ]

Minimum and Maximum Rate of Interest  
Mindest- und Höchstzinssatz

Minimum Rate of Interest [[ ] per cent. per annum]  
Mindestzinssatz [[ ]% per annum]

Maximum Rate of Interest [[ ] per cent. per annum]  
Höchstzinssatz [[ ]% per annum]

Day Count Fraction  
Zinstagequotient

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]<sup>68</sup> [ ]  
[Fiktiver Verzinsungsbeginn]

[Deemed Interest Payment Date(s)]<sup>69</sup> [ ]  
[Fiktive(r) Zinszahlungstag(e)]

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

## REDEMPTION (§ 5) RÜCKZAHLUNG (§ 5)

Redemption at Maturity  
Rückzahlung bei Endfälligkeit

<sup>66</sup> In case of EURIBOR, LIBOR or STIBOR.  
Im Falle von EURIOBR, LIBOR oder STIBOR.

<sup>67</sup> In case of Inflation Linked Notes.  
Im Falle von inflationsgebundenen Schuldverschreibungen.

<sup>68</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

<sup>69</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.



Redemption Month <i>Rückzahlungsmonat</i>	[ ]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]
Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]
<b>ISSUING AGENT [],[ AND] PAYING AGENTS] [AND CALCULATION AGENT] (§ 6) EMISSIONSSTELLE [],[ UND] ZAHLSTELLEN] [UND BERECHNUNGSSTELLE] (§ 6)</b>	
Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Calculation Agent/specified office <sup>70</sup> <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]
<b>NOTICES (§10) MITTEILUNGEN (§10)</b>	
Place and medium of publication <i>Ort und Medium der Bekanntmachung</i>	
<input type="checkbox"/> Germany (federal gazette) <i>Deutschland (Bundesanzeiger)</i>	
<input type="checkbox"/> Website of the stock exchange	[ ]
<input type="checkbox"/> Website of the Issuer <i>Internetseite der Emittentin</i>	[ ]

<sup>70</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

**GOVERNING LAW (§ 11)**  
**ANWENDBARES RECHT (§ 11)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ 12)**  
**SPRACHE (§ 12)**

Language of Conditions<sup>71</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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<sup>71</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option VII. Pfandbriefe with fixed to floating interest rates  
Option VII. Pfandbriefe mit fester zu variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe

*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehen*
- Public Sector Pfandbriefe  
*Öffentliche Darlehen*

Specified Currency  
*Festgelegte Währung*

[ ]

Aggregate Principal Amount  
*Gesamtnennbetrag*

[ ]

Specified Denomination(s)  
*Stückelung/Stückelungen*

[ ]

Number of Notes to be issued in each Specified  
Denomination  
*Zahl der in jeder Stückelung auszugebenden Schuld-  
verschreibungen*

[ ]

New Global Note  
*New Global Note*

[Yes/No]  
[Ja/Nein]

TEFRA

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>72</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify  
*sonstige (angeben)*

[ ]

<sup>72</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Business Day  
*Geschäftstag*

TARGET

Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

### INTEREST (§ 3)

#### ZINSEN (§ 3)

Rate of Fixed Interest and Fixed Interest Payment Dates

*Fester Zinssatz und Feste Zinszahlungstage*

Rate of Fixed Interest [ ] per cent. per annum  
*Fester Zinssatz* [ ] % per annum

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Fixed Interest Payment Date(s) [ ]  
*Feste(r) Zinszahlungstag(e)*

First Fixed Interest Payment Date [ ]  
*Erster Fester Zinszahlungstag*

Initial Broken Amount(s) (per each denomination) [ ]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*  
*(für jeden Nennbetrag)*

Determination Date(s)<sup>73</sup> [ ] in each year  
*Feststellungstermin(e)*<sup>6</sup> [ ] in jedem Jahr

Business Day Convention  
*Geschäftstagskonvention*

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Day Count Fraction

*Zinstagequotient*

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]<sup>74</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*

[Deemed Interest Payment Date(s)]<sup>75</sup> [ ]  
*[Fiktive(r) Zinszahlungstag(e)]*

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

<sup>73</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).

*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

<sup>74</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>75</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

**Rate of Variable Interest and Variable Interest Payment Dates**  
**Variabler Zinssatz und Variable Zinszahlungstage**

Variable Interest Payment Dates  
*Variable Zinszahlungstage*

Relevant last Fixed Interest Payment Date [ ]  
*Relevanter letzter Fester Zinszahlungstag*

Specified Variable Interest Payment Dates [ ]  
*Festgelegte Variable Zinszahlungstage*

Specified Variable Interest Period(s) [ ] [weeks/months other – specify]  
*Festgelegte Variable Zinsperiode(n)* [ ] [Wochen/Monate/andere – angeben]

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum/ Zeiträume angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Rate of Variable Interest  
*Variabler Zinssatz*

EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
 EURIBOR-Panel/Euro-Zone Interbank Market) [ ]  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
 EURIBOR-Panel/Euro-Zone Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Interest Rate<sup>76</sup> [ ] [ ] per cent. per annum]  
*Zinssatz* [ ] [% per annum]

LIBOR (11:00 a.m. London time/London Interbank Market) [ ]  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Business Day [London][other financial center]  
*Geschäftstag* [London][anderes Finanzzentrum]

Interest Rate<sup>77</sup> [ ] [ ] per cent. per annum]  
*Zinssatz* [ ] [% per annum]

Reference Banks (if other than as specified in  
 § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3  
 Absatz 2) (angeben)*

<sup>76</sup> Only to be specified in case of reverse Floating Rate Notes.  
 Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

<sup>77</sup> Only to be specified in case of reverse Floating Rate Notes.  
 Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

<input type="checkbox"/>	STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]
	Screen page <i>Bildschirmseite</i>	[ ]
	Interest Rate <sup>78</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]
	Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/>	other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
	Screen page <i>Bildschirmseite</i>	[ ]
	Interest Rate <sup>79</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]
	Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/>	CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
	Screen page <i>Bildschirmseite</i>	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/>	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	
	Screen page <i>Bildschirmseite</i>	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
	Margin <i>Marge</i>	[[ ] per cent. per annum] [[ ]% per annum]
	<input type="checkbox"/> plus <i>plus</i>	
	<input type="checkbox"/> minus <i>minus</i>	
	Leverage Factor <i>Hebelfaktor</i>	[ ] [ ]

<sup>78</sup> Only to be specified in case of reverse Floating Rate Notes.

*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>79</sup> Only to be specified in case of reverse Floating Rate Notes.

*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Variable Interest Determination Date

*Variabler Zinsfestlegungstag*

- second Business Day prior to commencement of Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*

- other (specify)

*sonstige (angeben)*

[number][relevant financial centre] Business Day prior to commencement of Interest Period  
[Anzahl][relevantes Finanzzentrum] Geschäftstag vor Beginn der jeweiligen Zinsperiode

Minimum and Maximum Rate of Variable Interest

*Mindest- und Höchst- Variabler Zinssatz*

- Minimum Rate of Variable Interest  
*Variabler Mindestzinssatz*

[ ] per cent. per annum]

[ ] % per annum]

- Maximum Rate of Variable Interest  
*Variabler Höchstzinssatz*

[ ] per cent. per annum]

[ ] % per annum]

Day Count Fraction

*Zinstagequotient*

- Actual/Actual (ISDA)

- Actual/Actual (ICMA)

[Deemed Interest Commencement Date]<sup>80</sup>  
*[Fiktiver Verzinsungsbeginn]*

[ ]

[Deemed Interest Payment Date(s)]<sup>81</sup>  
*[Fiktive(r) Zinszahlungstag(e)]*

[ ]

- Actual/365 (Fixed)

- Actual/360

- 30/360 or 360/360 or Bond Basis

- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**

**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity

*Rückzahlung bei Endfälligkeit*

Redemption Month

*Rückzahlungsmonat*

[ ]

Maturity Date

*Fälligkeitstag*

[ ]

Final Redemption Amount

*Rückzahlungsbetrag*

- Principal amount

*Nennbetrag*

- Final Redemption Amount (per each Specified Denomination)

[ ]

*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

<sup>80</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>81</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Early Redemption  
*Vorzeitige Rückzahlung*

Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*

Call Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

**ISSUING AGENT [ ], [AND] PAYING AGENTS]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [ ], [UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>82</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify) [ ]  
*Vorgeschiebener Ort für Berechnungsstelle (angeben)*

Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**NOTICES (§10)  
MITTEILUNGEN (§10)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*

Website of the stock exchange [ ]

Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ 11)  
ANWENDBARES RECHT (§ 11)**

Governing Law German Law  
*Anwendbares Recht Deutsches Recht*

**LANGUAGE (§ 12)  
SPRACHE (§ 12)**

Language of Conditions<sup>83</sup>

<sup>82</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>83</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from



*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option VIII. Range Accrual Pfandbriefe**  
**Option VIII. Range Accrual Pfandbriefe]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN**  
**DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination(s) [ ]  
*Stückelung/Stückelungen*

Number of Notes to be issued in each Specified  
Denomination [ ]  
*Zahl der in jeder Stückelung auszugebenden Schuld-*  
*verschreibungen*

New Global Note [Yes/No]  
*New Global Note* [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>84</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

<sup>84</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Business Day  
*Geschäftstag*

TARGET

Relevant Financial Centres  
*Relevante Finanzzentren*

[ ]

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

Interest Payment Dates  
*Zinszahlungstage*

Interest Commencement Date  
*Verzinsungsbeginn*

[ ]

Specified Interest Payment Dates  
*Festgelegte Zinszahlungstage*

[ ]

Specified Interest Period(s)  
*Festgelegte Zinsperiode(n)*

[ ] [weeks/months other – specify]  
[ ] [Wochen/Monate/andere –  
angeben]

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s))  
*FRN Konvention (Zeitraum/ Zeiträume angeben)*

[ ] [months/other – specify]  
[ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment  
*Anpassung*

[Yes/No]  
[Ja/Nein]

Rate of Interest  
*Zinssatz*

Coupon Rate  
*Kuponsatz*

[[ ] per cent. per annum]  
[[ ]% per annum]  
[from (and including) [ ] to [ ] (but ex-  
cluding)]  
[vom (einschließlich) [ ] bis [ ]  
(ausschließlich)]

Range

[less than or equal to [ ] per cent. and  
greater than or equal to [ ] per cent.]  
[weniger als oder gleich [ ]% und mehr  
als oder gleich [ ]%]  
[from (and including) [ ] to [ ] (but ex-  
cluding) less than or equal to [ ] per  
cent. and greater than or equal to [ ] per  
cent.]  
[vom (einschließlich) [ ] bis [ ] (aus-  
schließlich) weniger als oder gleich [ ]  
% und mehr als oder gleich [ ]%]

Range

Reference Rate  
*Referenzzinssatz*

- |                          |  |  |
|--------------------------|--|--|
| <input type="checkbox"/> | EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/<br>EURIBOR-Panel/Euro-Zone Interbank Market)<br><i>EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/<br/>EURIBOR-Panel/Euro-Zone Interbankenmarkt)</i> | [ ]<br>[ ]   |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]  |
| <input type="checkbox"/> | CMS Rate<br><i>Swapsatz</i>  | [insert number] Year CMS Rate<br>[Anzahl einfügen]-Jahres Swapsatz   |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]  |
|                          | Business Day<br><i>Geschäftstag</i>  | [Target] [other financial center]<br>[Target][anderes Finanzzentrum]   |
| <input type="checkbox"/> | Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate<br><i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>                              |  |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]  |
|                          | Business Day<br><i>Geschäftstag</i>  | [Target] [other financial center]<br>[Target][anderes Finanzzentrum]   |
|                          | Interest Determination Date<br><br><i>Zinsfestlegungstag</i>   | [fifth][other number][relevant financial<br>centre] Business Day prior to end of In-<br>terest Period<br><i>[fünftier][Anzahl][relevantes Finanzzent-<br/>rum] Geschäftstag vor Beginn der jewei-<br/>ligen Zisperiode</i> |
|                          | Minimum and Maximum Rate of Interest<br><i>Mindest- und Höchstzinssatz</i>   |  |
| <input type="checkbox"/> | Minimum Rate of Interest<br><i>Mindestzinssatz</i>   | [ ] per cent. per annum<br>[ ]% per annum  |
| <input type="checkbox"/> | Maximum Rate of Interest<br><i>Höchstzinssatz</i>  | [ ] per cent. per annum<br>[ ]% per annum  |
|                          | Day Count Fraction<br><i>Zinstagequotient</i>  |  |
| <input type="checkbox"/> | Actual/Actual (ISDA)   |  |
| <input type="checkbox"/> | Actual/Actual (ICMA)   |  |
|                          | [Deemed Interest Commencement Date] <sup>85</sup><br><i>[Fiktiver Verzinsungsbeginn]</i>   | [ ]  |
|                          | [Deemed Interest Payment Date(s)] <sup>86</sup><br><i>[Fiktive(r) Zinszahlungstag(e)]</i>  | [ ]  |
| <input type="checkbox"/> | Actual/365 (Fixed)   |  |
| <input type="checkbox"/> | Actual/360   |  |
| <input type="checkbox"/> | 30/360 or 360/360 or Bond Basis  |  |
| <input type="checkbox"/> | 30E/360 or Eurobond Basis  |  |

<sup>85</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>86</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity

*Rückzahlung bei Endfälligkeit*

Redemption Month [ ]

*Rückzahlungsmonat*

Maturity Date [ ]

*Fälligkeitstag*

Final Redemption Amount

*Rückzahlungsbetrag*

Principal amount

*Nennbetrag*

Final Redemption Amount (per each Specified [ ]

Denomination)

*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption

*Vorzeitige Rückzahlung*

Early Redemption at the Option of the Issuer [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

Minimum Redemption Amount [ ]

*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]

*Höherer Rückzahlungsbetrag*

Call Redemption Date(s) [ ]

*Wahrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]

*Wahrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders [ ]

*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]

*Höchstkündigungsfrist*

**ISSUING AGENT [,] [AND] PAYING AGENTS]**

**[AND CALCULATION AGENT] (§ 6)**

**EMISSIONSSTELLE [,] [UND] ZAHLSTELLEN]**

**[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]

*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>87</sup> [ ]

*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify) [ ]

*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

Paying Agent(s)/specified office(s) [ ]

*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**NOTICES (§10)**

**MITTEILUNGEN (§10)**

Place and medium of publication

*Ort und Medium der Bekanntmachung*

<sup>87</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ 11)**  
**ANWENDBARES RECHT (§ 11)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ 12)**  
**SPRACHE (§ 12)**

Language of Conditions<sup>88</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]]*

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<sup>88</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

## PART II – OTHER INFORMATION<sup>89</sup>

### 1. Essential information

#### Interest of natural and legal persons, including conflict of interests, involved in the issue/offer

- Save as discussed in the Base Prospectus in Section XII. “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer.
- Other interest [specify details]

#### Reasons for the offer and use of proceeds (if different from making profit and/or hedging risks)<sup>90</sup> [specify details]

Estimated net proceeds<sup>91</sup> [ ]

Estimated total expenses [ ]

### 2. Information concerning the Notes (others than those related to specific articles of terms and conditions)

#### Securities Identification Numbers

Common Code [ ]

ISIN Code [ ]

German Securities Code [ ]

Any other securities number [ ]

#### Historic Interest Rates and further performance as well as volatility<sup>92</sup>

Description of the underlying the interest rate is based on [Not applicable][specify details]

Details of historic [EURIBOR][LIBOR][STIBOR][insert other reference rate][CMS][HICP] rates and the further performance as well as their volatility can be obtained from [Reuters [•]][specify details]

Yield on issue price<sup>93</sup> [ ]

Method of calculating the yield<sup>94</sup>

- ICMA Method: The ICMA Method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.
- Other method (specify) [ ]

#### Eurosystem eligibility<sup>95</sup>

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]

<sup>89</sup> There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a minimum denomination of EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

<sup>90</sup> In all cases it is to be ensured that the Issuer is free to use the proceeds. See “Use of Proceeds” wording in the Base Prospectus. Not applicable if the minimum denomination of Notes is Euro 100,000.

<sup>91</sup> If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.

<sup>92</sup> Only applicable for Floating Rate Notes.

<sup>93</sup> Only applicable to Fixed Rate Notes with a fixed maturity date. The calculation of yield is carried out on the basis of the Issue Price.

<sup>94</sup> Delete in case of Notes with a minimum denomination of Euro 100,000.

<sup>95</sup> Select “Yes” if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt.

be deposited with one of

ther upon issue or at any or all

[Note that the designation “yes” simply means that the Notes are intended upon issue to the ICSDs as common safe keeper or with CBF 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 ei- times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst 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 or with CBF. 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.]

### 3. Terms and conditions of the offer<sup>96</sup>

#### Conditions, offer statistics, expected time table, potential investors and action required to apply for offer<sup>97</sup>

Conditions to which the offer is subject

[none/specify details]

Time period, including any possible amendments, during which the offer will be open

[not applicable/specify details]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

[not applicable/specify details]

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)

[not applicable/specify details]

Method and time limits for paying up the securities and for their delivery

[not applicable/specify details]

Manner and date in which results of the offer are to be made public

[not applicable/specify details]

#### Plan of distribution and allotment

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

[not applicable/specify details]

<sup>96</sup> Complete with respect to a Non-exempt Offer of Notes.

<sup>97</sup> Unless specified in the Base Prospectus. Only applicable for Notes with a minimum denomination of less than Euro 100,000 per Notes.



## Pricing

Expected price at which the Notes will be offered [not applicable/specify details]

Method of determining the offered price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. [not applicable/specify details]

## Placing and Underwriting

### Syndicated Notes

Names and addresses of Dealers and underwriting commitments<sup>98</sup> [ ]

firm commitment [ ]

no firm commitment / best efforts arrangements [ ]

Date of subscription agreement [ ]

Stabilising Manager(s) (if any) [ ]

### Non-syndicated Notes

Name and address of Dealer [ ]

Delivery<sup>99</sup> Delivery [against/free of] payment

Total commissions and concessions<sup>100</sup> [ ] per cent. of the Aggregate Principal Amount][not applicable]

## Selling Restrictions

Non-exempt Offer [Not Applicable] [An offer of the Notes may be made by the [Dealers] [and] [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in Germany [and][specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported] (the “Offer State[s]”) from [specify date] [until [specify date]] (the “Offer Period”)]

TEFRA C

TEFRA D

Neither TEFRA C nor TEFRA D<sup>101</sup>

Additional selling restrictions (specify) [ ]

Prohibition of Sales to EEA Retail Investors<sup>102</sup> [Not Applicable][Applicable]

## 4. Admission to trading and dealing agreements

<sup>98</sup> Include names and addresses of entities agreeing to underwrite the issue. Give indication of the material features of the agreement, including the quotas. Where not all of the Issue is underwritten, a statement of the portion not covered.

<sup>99</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>100</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>101</sup> Applicable only if Notes have an initial maturity of one year or less.

<sup>102</sup> If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute “packaged” products and no key information document (“KID”) will be prepared, “Applicable” should be specified.

Listing [Luxembourg/ Frankfurt/ Munich/None]

Admission to trading [Application has been made for the Notes to be admitted to trading on the [Luxembourg][Frankfurt][Munich] Stock Exchange with effect from [ ]]. [Not applicable]

Estimate of total amount of expenses related to admission to trading<sup>103</sup> [ ]

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment<sup>104</sup> [not applicable] [specify details]

## 5. Additional information

### Post-issuance Information<sup>105</sup>

- Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information
- The Issuer intends to report post-issuance information as follows: [give details]

### Rating<sup>106</sup>

[See Section XIV.4 of the Base Prospectus][The Notes to be issued are expected to be rated as follows:  
[S&P: [ ]]  
[other: [ ]]  
[[Each such/The] rating agency is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended [and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]

### [Listing<sup>107</sup>

The above Final Terms comprise the details required to list this issue of Notes (as from [insert Issue Date for the Notes]) under the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG.]

## 6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

### Consent to use Prospectus<sup>108</sup>

[Not applicable] [Each Dealer] [and/or] [each further financial intermediary subsequently reselling or finally placing Notes][Specify details] - if and to the

<sup>103</sup> Not applicable in the case of Notes with a minimum denomination of less than Euro 100,000.

<sup>104</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>105</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>106</sup> Insert relevant rating with regard to the Notes, if any. In case of Notes with a minimum denomination of less than Euro 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

<sup>107</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

<sup>108</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

extent this is so expressed below - is entitled to use the Prospectus in the Offer State[s] as specified under “Non-exempt Offer” above for the subsequent resale or final placement of the relevant Notes during the Offer Period as specified under “Non-exempt Offer” above, provided however, that the Prospectus is still valid in accordance with § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).] [Specify details]

[With respect to any information included herein 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 Pfandbriefbank AG

[Name & title of signatory]

(as Issuing Agent)

## X. GERMAN BOND ACT

The following is an overview of the general principles applicable to noteholder resolutions under the German Bond Act (as defined below). It does not purport to be a comprehensive description of all provisions in the German Bond Act nor of all considerations which might be relevant and does not cover all details which might apply in connection with resolutions of the Holders in relation to specific Notes.

### ***Introduction***

On 5 August 2009, the German bond act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“German Bond Act”) entered into force and replaces the preceding act dated 4 December 1899. The German Bond Act shall be applicable in principle to all notes issued under German law on or after the day the act entered into force. One exception to the applicability are covered notes that include Pfandbriefe issued under the Programme. The German Bond Act extends among others the geographical scope of the predecessor act, improves legal certainty in relation to global notes, introduces transparency requirements relating to the promise to perform, confirms the collectively binding effect of the terms and conditions of notes and most importantly contains modified provisions relating to noteholder resolutions.

### ***Resolutions of the Holders***

The provisions on noteholder resolutions contained in the German Bond Act (§§ 5 to 21 of the German Bond Act) are only applicable if this is expressly specified in the Terms and Conditions of the relevant Notes. If according to the Terms and Conditions of the relevant Notes the provisions on noteholder resolutions in the German Bond Act shall be applicable to the Notes, Holders of such Notes may modify the Terms and Conditions of the Notes by majority decision. The specific provisions relating to noteholder resolutions in the German Bond Act provide a framework for noteholder resolutions details of which can be specified in the Terms and Conditions of the relevant Notes. Deviations of the Terms and Conditions from the provisions contained in §§ 5 to 21 of the German Bond Act to the disadvantage of the Holders are only possible as far as expressly provided in the German Bond Act. In any case, an obligation of the Holders to perform may not be imposed by way of majority resolution of the Holders.

A resolution passed with the applicable majority will be binding upon all Holders and shall ensure an equal treatment of the Holders of the relevant Notes. A resolution that does not provide for equal terms for all Holders shall not be effective unless the disadvantaged Holders expressly approve such discrimination.

By means of resolution the Holders may agree in particular upon, but not limited to:

- (i) the modification of the due date of interest, its reduction or exclusion;
- (ii) the modification of the due date of principal;
- (iii) the reduction of principal;
- (iv) the subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (v) the conversion or exchange of the Notes in company shares, other securities or other promises of performance;
- (vi) the replacement and release of collateral;
- (vii) the change of the currency of the Notes;
- (viii) the waiver or limitation of the Holders’ right of termination;
- (ix) the substitution of the Issuer; and
- (x) the modification or repeal of ancillary provisions relating to the Notes;

as well as such other measures as specified in the relevant Terms and Conditions. In this context it has to be noted that this catalogue may be limited by the Terms and Conditions of the Notes that may also expressly exclude some matters from the scope of Holders’ resolutions, for example in the case of Notes where the substitution of the Issuer shall be possible without the consent of the Holders.

Resolutions of the Holders shall be passed by the majority stipulated by the German Bond Act or, as the case may be, as stated in the relevant Terms and Conditions, if these contain a provision deviating from the majorities stipulated by the German Bond Act. Resolutions in connection with the measures (i) to (ix) above may only be passed by a majority vote of at least 75 per cent. of the participating voting rights (qualified majority). However, the Terms and Conditions of the Notes may contain higher majority requirements for certain or all measures subject to decisions of the Holders.

The Holders may pass resolutions either in a Holders’ meeting or by voting without meeting. The voting procedure applicable in the case of the relevant Notes will be either specified in the relevant Term and Conditions or will be determined on the basis of the convocation to the Holders’ meeting or of the vote request, in the event of voting without meeting.

### ***Voting Right***

The voting right(s) of a Holder shall be determined on the basis of the nominal amount or, as the case may be, proportionally by reference to the outstanding Notes. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the individual convening of the Holders' meeting or, in the event of voting without meeting, in the relevant vote request.

### ***Common Representative***

Pursuant to the German Bond Act the Terms and Conditions of the Notes may appoint or allow the appointment by the Holders of a common representative for all Holders (the "Common Representative").

If the appointment of the Common Representative is made in the Terms and Conditions of the Notes, special conditions apply. The Common Representative can be any person who has legal capacity or any competent legal entity. The appointment of persons belonging to the sphere of interest of the Issuer is subject to specific disclosure requirements. However, in the event of appointment in the Terms and Conditions, the appointment of a member of the Management Board, of the supervisory board, administrative board or similar, of an employee of the issuer or of one of its affiliates shall be void. The appointment in the Terms and Conditions of such other persons belonging to the sphere of interest of the Issuer as specified in the German Bond Act shall require the disclosure of the relevant circumstances in the Terms and Conditions.

The Common Representative shall have the duties and capacities assigned to him by the German Bond Act (such as to convene a Holders' meeting) or, as the case may be, those assigned to him by the Holders by majority decision or as specified in Terms and Conditions. The Common Representative may demand from the Issuer to be provided with all such information required for the performance of its duties.

The liability of the Common Representative may be limited either by the Holders by means of resolution or, to a certain extent, in the Terms and Conditions. In this context the German Bond Act specifies that the Terms and Conditions of the Notes may limit the liability of the Common Representative of the Holders of the relevant Notes to ten times of the amount of its annual remuneration except in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Common Representative.

### ***Convening of Holders' Meetings***

A Holders' meeting may be convened by the Issuer or by the Common Representative of the Holders. Under certain circumstances further specified in the German Bond Act or, as the case may be, as provided in the relevant Terms and Conditions, a Holders meeting has to be convoked if this is requested by Holders representing 5 per cent. of the outstanding Notes.

Only such persons entitled to the right under the Notes at the time of the voting shall be entitled to vote. The entitlement to participate in the consultation and voting procedure shall be evidenced pursuant to the Terms and Conditions of the Notes. Unless otherwise provided by the Terms and Conditions, a written certificate issued by the bank or financial institution with which the Holder maintains a securities account in respect of the Notes will be sufficient evidence of the entitlement with regard to securities represented by a global note.

The Holders' meeting shall be convoked at least fourteen (14) days before the date of the meeting. If an application is required in order to participate in a Holders' meeting or to exercise any voting rights the notice period shall take into account the application period. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.

Pursuant to the German Bond Act for such issuers having their registered office in Germany the Holders' meeting shall take place at the place where the Issuer has its registered office or if the relevant Notes are admitted to trading on an exchange within the meaning of Section 1 para. 3e German Banking Act (*Kreditwesengesetz*) based in a member state of the European Union or in another state of the European Economic Area, the Holders' meeting may also be held at the place where such exchange has its registered office.

The convocation to the Holders' meeting must indicate the registered office of the Issuer, the time and place of the Holders' meeting as well as the conditions for participation to the meeting and exercise of the voting right(s). The convocation must be made publicly available on the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. In any event, the convocation as well as the conditions for participation to the meeting and exercise of the voting right(s) must be made available to the Holders of the relevant Notes by the Issuer via publication on its website or, if such is not available, on such other website specified in the Terms and Conditions, from the day of the convocation until the day of the meeting.

### ***Holdings' Meetings***

The agenda of the meeting together with a proposed resolution for each agenda item subject to Holders' resolution shall be made publicly available together with the convocation. No decisions may be taken with respect to items of the

agenda that has not been made publicly available as prescribed. Holders representing 5 per cent. of the outstanding Notes may demand that new matters for decision-making shall be made publicly available. Such new matters must be made publicly available on the third day before the date of the meeting at the latest.

Counter-motions announced by any Holder prior to the meeting must be made available to the Holders by the Issuer without undue delay until the day of the meeting on its website or, if such is not available, on such other website specified in the Terms and Conditions.

The convocation shall make reference to the possibility of each Holder to be represented in the Holders' meeting, indicating the conditions to be fulfilled for a valid representation by proxy. The proxy shall be presented in writing.

The convening party shall chair the Holders' meeting, unless the court has appointed another chairperson. In the Holders' meeting the chairperson will prepare a register of the Holders present or represented. The register will be signed by the chairperson and made available to all Holders without undue delay.

The Holders' meeting shall have a quorum if the Holders' present in the meeting represent at least 50 per cent. of the outstanding Notes. If the meeting does not have a quorum the chairperson may convene a second meeting. Such second Holders' requires no quorum; for resolutions requiring a qualified majority the Holders' present shall represent at least 25 per cent. of the outstanding Notes. However, the Terms and Conditions of the Notes may contain higher quorum requirements.

Unless otherwise provided by the Terms and Conditions of the Notes, the relevant provisions of the German Stock Corporation Act (*Aktiengesetz*) for voting of the shareholders in the general meeting of shareholders (*Hauptversammlung*) shall be applicable *mutatis mutandis* to voting and the count of votes.

In order to be valid, any resolution shall be recorded by a notary in minutes of the meeting, a copy of which may be requested by each Holder present or represented by proxy in the Holders' meeting within one year of the date of the meeting.

Resolutions passed by the Holders will be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. Holders' resolutions amending the Terms and Conditions of the Notes must be published by the Issuer on its website or, if such is not available, on another website as specified in the Terms and Conditions of the Notes, together with the initial wording of the Terms and Conditions for a period of at least one month commencing on the day following the Holders' meeting.

#### ***Voting without Meeting***

In the case of voting without meeting the provisions applicable to the convocation and procedure of Holders' meeting shall apply *mutatis mutandis*, unless otherwise provided in the German Bond Act. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the relevant vote request.

The vote request shall indicate the voting period that shall be no shorter than seventy-two (72) hours. Votes shall be given in writing but the Terms and Conditions may also provide for other forms of voting.

The entitlement to participate in the consultation and voting procedure shall be evidenced in the same manner as in the case Holders' meeting. A list of Holders entitled to vote will be prepared. If the voting has no quorum a Holders' meeting will be convened that shall be considered as a second Holders' meeting with regard to quorum. A minute in relation to each voting will be prepared, a copy of which may be requested by each Holder which participated in the voting within a period of one year after the voting period.

After publication of the resolution each Holder which participated in the voting may object the result of the voting within a period of two weeks after the publication of the resolution.

## XI. GERMAN PFANDBRIEFE AND THE GERMAN PFANDBRIEF MARKET

### Introduction

The Pfandbrief operations of the Issuer are subject to the German Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005 as amended, which has come into force on 19 July 2005.

The German Pfandbrief Act has abolished the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It established a new and uniform regulatory regime for all German credit institutions with respect to the issuance of Pfandbriefe. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and further requirements of the German Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Sector Pfandbriefe as well as Ship Pfandbriefe and Aircraft Pfandbriefe, and, from such date onwards, existing mortgage banks and ship mortgage banks are authorised to engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The German Pfandbrief Act thus creates a level playing field for all German credit institutions including the Landesbanken, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - the "Banking Act") from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - the "BaFin") and, for that purpose, must meet some additional requirements as specified in the German Pfandbrief Act. According to the German Pfandbrief Act, credit institutions which were entitled to issue Pfandbriefe until 19 July 2005 are grandfathered with regard to their existing authorisation and become Pfandbrief Banks. However, this is only the case, if and as far as they had filed a comprehensive notification with the Competent Authority no later than by 18 October 2005. In the case of the Issuer the filing of the notification took place on 31 August 2005.

For the purpose of this summary, banks authorized to issue Pfandbriefe will generally be referred to as "Pfandbrief Banks" which is the term applied by the German Pfandbrief Act. The following description includes only a summary of the fundamental principles of the German law governing the Pfandbriefe. It does not purport itself to be conclusive and is qualified by the applicable German laws, rules and regulations.

### Rules Applicable to all Types of Pfandbriefe

Pfandbriefe issued by Pfandbrief Banks are debt securities issued under German law that must be secured ("covered") by mortgages or certain obligations of public sector debtors (or certain other qualifying assets) and whose terms must otherwise comply with the requirements and limitations imposed by the German Pfandbrief Act. Such compliance is monitored by the Competent Authority.

Pfandbriefe are medium- to long-term bonds and have, as a general rule, a term of two to ten years, but may also have a shorter or longer term. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. The terms of the Pfandbriefe may not provide for a right to redeem the Pfandbriefe at the option of the holders of the Pfandbriefe prior to their maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The aggregate principal amount of the outstanding Pfandbriefe issued by a Pfandbrief Bank must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only and a pool covering all outstanding Aircraft Pfandbriefe (each a "Cover Pool"). The aggregate principal amount of assets in each Cover Pool must at all times be at least equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Cover Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*). Such 2 per cent. excess cover must consist of highly liquid assets. The following assets qualify for inclusion in the excess cover:

- (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state (*Land*), the European Communities, another member state of the European Union, another state of the European Economic Area, the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances

debt securities of Switzerland, the United States of America, Canada or Japan, if such countries satisfy certain requirements set out in Regulation EU No 575/2013 as of 23 June 2013;

- (ii) debt securities guaranteed by any of the foregoing entities; and
- (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union and/or under certain circumstances appropriate credit institutions based in one of the countries mentioned in (i) above, if certain requirements as set out in Regulation EU No 575/2013 are met.

In addition, to safeguard liquidity, a certain liquidity cushion must be established. Any Pfandbrief Bank must establish an appropriate risk management system meeting the requirements specified in detail in the German Pfandbrief Act and must comply with extensive quarterly and annual disclosure requirements, as set out in the German Pfandbrief Act.

Under the German Pfandbrief Act, each Pfandbrief Bank must keep a separate cover register (*Deckungsregister*) for each of its Cover Pools (*Deckungsmasse*) (i.e. one cover register for the Mortgage Pfandbriefe, one cover register for the Public Sector Pfandbriefe, one cover register for the Ship Pfandbriefe and one cover register for the Aircraft Pfandbriefe) and in which the assets included in each of the four Cover Pools are registered. In the case of the Issuer only Cover Pools for Mortgage Pfandbriefe and Public Sector Pfandbriefe exist.

In order to ensure that the Cover Pools provide adequate coverage for the outstanding Pfandbriefe, the registration is supervised and controlled by a Cover Pool monitor (*Treuhänder*) who is appointed by the Competent Authority after consultation with the Pfandbrief Bank. In addition, the Cover Pool monitor also monitors the Pfandbrief Bank's compliance with other provisions of the German Pfandbrief Act. Any issuance of Pfandbriefe may take place only upon prior certification by the Cover Pool monitor that the relevant Cover Pool provides adequate coverage for the Pfandbriefe to be issued and the assets to be used as cover are listed in the relevant cover register. The Pfandbrief Bank may remove any assets from the Cover Pool only with the prior permission of the Cover Pool monitor. Such permission shall only be granted if and insofar as the remaining registered assets still cover the aggregate principal amount of the outstanding Pfandbriefe and the liabilities arising from derivatives as well as the 2 per cent. excess cover (*sichernde Überdeckung*). Accordingly, the holders of Pfandbriefe benefit indirectly from the monitoring activities conducted by the Cover Pool monitor. Although there is no judicial or administrative precedent in this respect, German opinion of authority holds that the holders of Pfandbriefe may bring a claim in tort for damages resulting from a negligent violation of the Cover Pool monitor's duties under the German Pfandbrief Act. In addition, it has been held that the Cover Pool monitor owes no fiduciary duty to the holders of Pfandbriefe.

In addition to the monitoring conducted by the Cover Pool monitor, the Competent Authority conducts audits of each Cover Pool every two years. The Competent Authority also supervises the compliance of Pfandbrief Banks with the provisions of the German Pfandbrief Act, including approval of the principal characteristics of the provisions of the loans and the resolution of disputes between the bank and the Cover Pool monitor. Furthermore, the Regulation on the Determination of the Mortgage Lending Value (*Beleihungswertermittlungsverordnung*) establishes a uniform method for determining the mortgage lending value for all German Pfandbrief Banks.

#### *Cover Pool for Mortgage Pfandbriefe*

In the case of Mortgage Pfandbriefe the Cover Pool is secured by mortgages (or portions thereof) which may serve as cover up to the initial 60 per cent. of the value of their underlying property as assessed by experts of the Pfandbrief Bank different from those who take part in the credit decision, claims under certain swap and derivative transactions that meet certain requirements and certain other assets (up to certain thresholds) may qualify for inclusion in the Cover Pool. In addition, the mortgaged property must be adequately insured against relevant risks. A mortgaged property must be situated in a state of the European Economic Area, Switzerland, the United States of America, Canada or Japan. Furthermore, the registered Cover Pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property. Other assets qualifying for inclusion in the Cover Pool for Mortgage Pfandbriefe include among others

- (i) equalization claims converted into bonds,
- (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent. excess cover as described above, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe;
- (iii) subject to certain thresholds, the assets which may also be included in the Cover Pool for Public Sector Pfandbriefe referred to below, up to a total of 20 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (i) above will be deducted; and
- (iv) claims arising under derivative transactions, i.e. derivatives summarised under a standardised master agreement including annexes regarding collateral (*Besicherungsanhänge*) and other agreements concluded under the master agreement, contracted with certain qualifying counterparties, provided that it is assured that the claims of the Pfandbrief Bank according to the master agreement will not be prejudiced in the event of the insolvency of the



Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

#### *Cover Pool for Public Sector Pfandbriefe*

Under the German Pfandbrief Act the assets qualifying for the Cover Pool for Public Sector Pfandbriefe include among others monetary claims under certain loans, bonds or similar transactions

- (i) which are direct claims against
  - (a) any domestic territorial authority (*inländische Gebietskörperschaft*) or other qualifying public body or institution for which maintenance obligation (*Anstaltslast*) or a legally founded state guarantee obligation (*Gewährträgerhaftung*) or a state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies,
  - (b) other member states of the European Union or other states of the European Economic Area as well as their central banks (*Zentralnotenbanken*),
  - (c) regional administrations and territorial authorities of the countries mentioned in (b),
  - (d) under certain circumstances, the United States of America, Japan, Switzerland and Canada as well as their central banks,
  - (e) under certain circumstances regional administrations and territorial authorities of the countries mentioned in (d),
  - (f) the European Central Bank as well as certain multilateral development banks and international organisations,
  - (g) public sector entities of member states of the European Union or of other states of the European Economic Area, and
  - (h) under certain circumstances public sector entities of certain countries mentioned in (d); or
- (ii) which are guaranteed in a certain manner by an entity referred to or mentioned in (i)(a) through (i)(f) above or certain insurers for export credits qualifying as a public sector entity according to (i)(g) above; or
- (iii) which are, subject to certain conditions, **either** due by (a) a central government, central bank, regional administration or local territorial authority of a country mentioned in (i)(d) above, (b) a public sector entity of a country mentioned in (i)(d) above, (c) a multilateral development bank, or (d) an international organisation, **or** guaranteed by an institution mentioned in (a), (c) or (d) before.

In addition and subject to certain limitations and conditions, the Cover Pool for Public Sector Pfandbriefe may also include (i) equalisation claims converted into bonds, (ii) monetary claims against a suitable credit institution, and (iii) certain claims arising under certain derivative transactions as described above. The limitations applicable to Mortgage Pfandbriefe apply here as well. The registered Cover Pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the Cover Pool assets.

#### *Additional regulatory requirements*

In addition to the provisions of the German Pfandbrief Act, Pfandbrief Banks, like other types of German banks, are subject to governmental supervision and regulation in accordance with the Banking Act. Supervision is primarily conducted by the Competent Authority. In addition, the Deutsche Bundesbank in its capacity as the German central bank also holds some supervisory powers. The Competent Authority has comprehensive powers to instruct German banks to take actions to comply with applicable laws and regulations. In addition, German banks, including Pfandbrief Banks, are required to submit extensive confidential reports to the Competent Authority and the Deutsche Bundesbank, which include disclosure of the statistical and operational aspects of the banks' businesses. Within the scope of their oversight and regulatory capacities, each of the Competent Authority and the Deutsche Bundesbank may take immediate action whenever required.

In addition, under the German Pfandbrief Act, the supervision of Pfandbrief Banks by the Competent Authority has gained significantly in importance, mainly the requirements concerning the transparency have increased, in particular, a time limit for publication of certain information pursuant to section 28 of the German Pfandbrief Act has recently been introduced.

#### *Status and protection of the holders of Pfandbriefe*

The holders of outstanding Pfandbriefe rank pari passu among themselves and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank pari passu with unsecured creditors of the Pfandbrief Bank.

*Insolvency proceedings and measures under the Bank Restructuring Act*

In the event of the initiation of insolvency proceedings over the assets of a Pfandbrief Bank, none of the Cover Pools falls within the insolvency estate. If, however, simultaneously with or following the opening of insolvency proceedings over the assets of a Pfandbrief Bank, any of its Cover Pools becomes insolvent, insolvency proceedings will be instituted over the assets of such Cover Pool by the Competent Authority. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders of Pfandbriefe would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of Pfandbriefe would rank equal with other unsecured and unsecured creditors of the Pfandbrief Bank. One or two administrators (*Sachwalter* - each an "Cover Pool Administrator") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of Pfandbriefe. The Cover Pool Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the Competent Authority before or after the institution of insolvency proceedings. The Cover Pool Administrator will be subject to the supervision of the court and also of the Competent Authority with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Cover Pool Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency administrator of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvent estate.

Subject to the consent of the Competent Authority, the Cover Pool Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

On 9 December 2010, the German Pfandbrief Act has been amended (the amendment came into force on 1 January 2011) and has been further amended on 28 August 2013 (this amendment came into force 1 January 2014) in order to strengthen the protection of rights of holders of Pfandbriefe by integrating a provision which clarifies that measures that may be implemented on the basis of the German Bank Restructuring Act (*Kreditinstitute-Reorganisationsgesetz* - the "Bank Restructuring Act") or on the basis of the complementary provisions in sections 48a to 48s of the Banking Act that increase the powers of BaFin in case of financial difficulties of a credit institution do not apply to the Pfandbrief business of the respective credit institution, but only to the remaining part of the business of the respective credit institution.

In the course of the implementation of the BRRD into national law the German Pfandbrief Act was further amended with effect of 19 December 2014. Due to this amendment and in addition to the provisions regarding the excess cover (*sichernde Überdeckung*) referred to above, BaFin will in particular be empowered to order that a Pfandbrief Bank must meet additional cover requirements insofar as the recoverability of liabilities arising from Pfandbriefe outstanding and derivative transactions used as cover seems not to be ensured. Furthermore, BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals. Any Pfandbrief Bank shall, upon request, furnish to BaFin information pertaining to its cover situation, including economic recoverability of such cover, and present supporting documentation. Each Pfandbrief Bank shall submit to BaFin within two weeks following the end of each quarter a report on their Cover Pools, in particular the recoverability thereof. In connection with the Resolution Mechanism Act dated 2 November 2015 (*Abwicklungsmechanismengesetz*) the German Pfandbrief Act was further amended. The new provisions provide amongst others with respect to the cover assets of Public Sector Pfandbriefe that certain claims against debtors seated outside the European Union for which a preferential right (*Vorrecht*) is not ensured shall not be counted towards the 10 per cent. threshold of the total volume of the claims for which such a right is ensured if the Pfandbrief bank may obtain complete financial compensation by an indemnifying body.

## XII. SUBSCRIPTION AND SALE

### General

On 19 April 2017, Barclays Bank PLC, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Daiwa Capital Markets Europe Limited, Danske Bank A/S, DekaBank Deutsche Girozentrale, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Morgan Stanley & Co. International plc, Nomura International plc, Norddeutsche Landesbank Girozentrale, Skandinaviska Enskilda Banken AB (publ), Société Générale, The Royal Bank of Scotland plc (trading as NatWest Markets), UBS Limited and UniCredit Bank AG (the “**Dealers**”), on the one hand, and the Issuer, on the other hand, entered into an amended and restated dealer agreement (the “**Dealer Agreement**”). The Issuer may pay the Dealers commissions from time to time in connection with the sale of any Notes. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

Certain of the Dealers and their affiliates have engaged, and may in the 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. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments.

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base 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 any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the Relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the Relevant Dealer(s) shall agree and as shall be set out in the relevant Final Terms.

### United States of America

The Notes 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 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 and sold the Notes of any Tranche and will not offer and sell the Notes of any Tranche, (i) as part of their distribution at any time (ii) otherwise until 40 days after the completion of the distribution of such Tranche or (iii) in the event of a distribution of a Tranche that is fungible therewith, until 40 days after the completion of the distribution of such fungible Tranche, within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, 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 the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Each Dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the offering of Notes of the same Tranche as the Notes covered hereby, or (iii) in the event of a distribution of a Tranche that is fungible with the Notes covered hereby, 40 days after the completion of the distribution of such fungible Tranche, except in each case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

In addition, an offer or sale in the United States of the Notes of any Tranche or fungible Tranche by any dealer (whether or not participating in the offering made hereby) until 40 days after the commencement of the offering of such Tranche, or (if during such period there is an offering of Notes of a fungible Tranche) 40 days after the commencement of the offering of such fungible Tranche, may violate the registration requirements of the Securities Act.

Terms used above in this section have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes with a maturity at original issue of more than one year will be issued in accordance with rules identical to those described in United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “D Rules”), or in accordance with rules identical to those described in United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “C Rules”), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (1) except to the extent permitted under the D Rules, (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (2) 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 in bearer form 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;
- (3) if it is a United States person, that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with rules identical to those described in U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (4) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Dealer either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on such affiliate’s behalf or (b) agrees that it will obtain from such affiliate for the Issuer’s benefit the representations and agreements contained in clauses (1), (2) and (3).

Terms used in the preceding four paragraphs have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules and, as used herein, for each Tranche the term “restricted period” shall include the restricted period of any Tranche that is fungible therewith.

In addition, each Dealer represents and agrees that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, 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 in bearer form. 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.

Each issuance of Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Relevant Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

The following legend will appear on all bearer Notes: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the U.S. Internal Revenue Code.”

#### **Prohibition of Sales to EEA Retail Investors**

From 1 January 2018, unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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 Base Prospectus 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 2002/92/EC (as amended, the “Insurance Mediation 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 Directive 2003/71/EC (as amended, the “Prospectus Directive”); 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 the Notes.

Prior to 1 January 2018, and from that date if the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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

#### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus, the Final Terms or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) (“**Qualified Investors**”), as defined under Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation 11971/1999**”); or
- (b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (“**Financial Services Act**”) and Article 34-ter, paragraph 1, of Regulation 11971/1999; or
- (c) if the Final Terms in relation to the Notes specify that a Non-exempt Offer may be made in the Italian Republic,

provided that such Programme has been approved in another Relevant Member State and notified to CONSOB in accordance with the Prospectus Directive, the Financial Service Act and Regulation 11971/1999.

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a), (b) and (c) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (“**Italian Banking Act**”); and in compliance with any other applicable laws and regulations;
- (ii) to the extent applicable, in compliance with Article 129 of the Italian Banking Act and the relevant implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the offering or issue of securities in the Italian Republic or by Italian persons outside the Italian Republic; and
- (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or notifications requirements which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy or any other Italian authority.

#### *Provision relating to the secondary market in the Republic of Italy*

In accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules of the public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, *inter alia*, in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

#### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer or the guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Ireland**

Each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (a) the Prospectus Directive and any Central Bank of Ireland (“**Central Bank**”) rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014;
- (b) the Companies Acts 1963 to 2014;
- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank; and
- (d) the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 of Ireland under Section 34 of the 2005 Act, and will assist the Issuer in complying with its obligations thereunder.

#### **Austria**

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria

- (a) in the period beginning one bank working day following:
  - (i) the date of publication of the Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the “**FMA**”) or, where appropriate, approved in another Member State and notified to the FMA, all in

accordance with the Prospectus Directive;

- (ii) or being the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and
- (iii) the date of filing of a notification with *Oesterreichische Kontrollbank*, all as prescribed by the Capital Market Act 1991, as amended (“**CMA**”: *Kapitalmarktgesetz 1991*), or

(b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression “an offer of the Notes to the public” means the communication to the public 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 issued by the Issuer.

#### **Norway**

Norwegian kroner denominated Notes may not be offered or sold within Norway, except for Notes registered in Verdipapirsentralen ASA (VPS), registered address Fred. Olsens gate 1, 0120, Oslo, Norway in accordance with applicable laws and regulations.

#### **Japan**

Each Dealer acknowledges and understands that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”) and disclosure under the Financial Instruments and Exchange Law has not been made with respect to the Notes. 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), 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 only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and governmental guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and which are in effect at the relevant time.

#### **General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer has represented and agreed that it will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuers nor any other Dealer shall have responsibility for this.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, inter alia, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

### XIII. TAXATION

The following is a general discussion of certain German, Luxembourg, Dutch, United Kingdom, Irish, Austrian, Norwegian, Italian and Spain tax considerations that apply or might apply in connection with the purchase, holding or transfer of the Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It relates only to persons who are the absolute beneficial owners of the Notes and may not apply to certain classes of Holders. In addition, these comments may not apply where interest on the Instruments is deemed to be the income of any other person for tax purposes. As the German, Luxembourg, Dutch, United Kingdom, Irish, Austrian, Norwegian and Italian taxation of the Notes depends upon the Final Terms the following should only be regarded as a generic overview.

**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 of Germany and each country of which they are residents.**

The following is in particular a summary of the withholding tax treatment in the EU, Germany, Luxembourg, the Netherlands, United Kingdom, Ireland, Austria, Norway, Italy and the Kingdom of Spain at the date hereof in relation to the payments on the Notes which may be issued under this Programme. It is not exhaustive, and, in particular, does not deal with any specific facts or circumstances that may apply to a particular position of a Holder of Notes nor with the withholding tax treatment of payments on all forms of Notes which may be issued under the Programme.

The Issuer does not assume responsibility for the withholding of taxes at the source.

#### Germany

##### *Tax Residents*

Persons resident in the Federal Republic of Germany are subject to income taxation (income tax or corporate income tax, as the case may be, and solidarity surcharge) on their worldwide income, regardless of its source, including interest from debentures in kinds, such as the Notes. Where the Notes form part of the property of a German trade or business interest income and capital gains will also be subject to trade tax.

If (i) Notes are held in a custodial account which the Holder of the Notes maintains with the Issuer or a German credit institution or a German financial services institution, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*) (including a German branch of a foreign credit institution or of a foreign financial services institution, but excluding a foreign branch of a German credit institution or a German financial services institution) or a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbanken*) or such entity executes the sale of the Notes or of interest coupons and (ii) the relevant custodian pays or credits the relevant payments under the Notes (a “**German Paying Agent**”) and (iii) the respective payments qualify as interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or qualify as capital gains from the sale or redemption of coupons, if the linked bonds are not subject to the sale or the redemption, or qualify as capital gains from the sale or redemption of other capital claims within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz*), or qualify as profits arising under or from the sale of financial instruments designed as forward transactions (*Termingeschäfte*) the German Paying Agent would withhold or deduct German withholding tax at a rate of 26.375 per cent. (including solidarity surcharge).

In case (i) interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or (ii) proceeds from the sale or redemption of coupons, if the linked bonds are not subject to the sale, or (iii) proceeds from the sale or redemption of other capital claims within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz*) or (iv) profits arising under or from the sale of financial instruments designed as forward transactions (*Termingeschäfte*) are paid out or credited by a German Paying Agent to a Holder other than a foreign credit institution or foreign financial services institution against handing over the Notes or interest coupons (“**Over-the-counter Transaction**”) the German Paying Agent is obliged to withhold tax at a rate of 26.375 per cent. (including solidarity surcharge) if– in case of interest coupons – the German Paying Agent does not hold the partial debentures in custody or – in case of other securities – the credit institution does not hold the securities in custody.

Generally income deriving from capital investments (e.g. interest income under the Notes and also capital gains) is subject to a final flat tax of 25 per cent. plus a solidarity surcharge thereon, which is currently levied at 5.5 per cent., resulting in an aggregate tax burden of 26.375 per cent., if the Holder is an individual and does not hold the Notes as a business asset for tax purposes. If the Holder of the Notes holds the Notes with a German Paying Agent, then such flat tax will be directly withheld by such German Paying Agent (see above). An individual Holder may in addition be subject to church tax. For individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to capital investment income, with the effect that church tax will be



collected automatically by the German Paying Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. If the church tax has to be taken into account within the withholding tax procedure by the German Paying Agent, the flat tax is to be reduced by 25 per cent. of the church tax applying to the respective taxable income. Such reduced withholding tax amount is the assessment base for the church tax to be withheld by the German Paying Agent. The church tax rate varies between the German federal states. Upon application by the respective taxpayer, the tax authorities will tax capital investment income, such as income deriving from the Notes, with the individual tax rate of the Holder if such tax rate is lower than the flat tax rate.

The tax base depends upon the nature of the respective income:

With regard to current interest income, the gross interest the resident Holder receives is subject to the flat tax upon accrual of the interest (i.e. once the Holder can dispose over such interest).

Regarding the sale or redemption of the Notes, the capital gain is calculated on the difference between the proceeds from the redemption, transfer or sale after deduction of expenses directly related to the transfer, sale or redemption and the acquisition costs, if the Notes were purchased or sold by the German Paying Agent and had been held in a custodial account since. In case the resident Holder transfers the Notes to another account, the initial German Paying Agent has to inform the new German Paying Agent about the acquisition costs of the Notes, otherwise 30 per cent. of the proceeds are deemed as assessment base for the withholding tax.

If (i) the income earned under the Notes on the basis of their respective Final Terms qualifies as income within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz*) and (ii) the resident Holder is entitled to a delivery of a fixed number of bonds or by delivery of shares instead of receiving a cash payment or the Issuer may tender the delivery of a fixed number of bonds or the delivery of shares instead of the redemption of Notes and (iii) the resident Holder or the Issuer makes use of such right, then the acquisition costs for the Notes are deemed as sale price and as acquisition costs for the delivered bonds or shares. In such case, no taxation and also no withholding tax is triggered upon delivery of the bonds or the shares. It should be noted that generally share losses are treated differently than losses incurred under other financial instruments. Therefore, the redemption of Notes by means of the delivery of shares could be detrimental for a Holder holding the Notes as private assets, since upon redemption the losses under the delivered shares fall under a different category for tax purposes.

Apart from an annual lump-sum deduction (*Sparer-Pauschbetrag*) for investment type income of € 801 (€ 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) investors holding the Notes as private assets will not be entitled to deduct expenses incurred in connection with the investment in the Notes from their income. In addition, such Holders could not offset losses from the investment in the Notes against other types of income (e.g., employment income).

In general, no withholding tax will be levied if the Holder of Notes is an individual (i) whose Notes do not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property and (ii) who filed a certificate of exemption (*Freistellungsauftrag*) with the German Paying Agent but only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the certificate of exemption. Similarly, no withholding tax will be deducted if the Holder of Notes has submitted to the German Paying Agent a certificate of non assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Notes are not held as a private asset but as a business asset, gains relating to a sale, transfer or redemption of the Notes and payments of interest are subject to German corporation tax or income tax and in any case trade tax as part of current operating profit. Losses incurred under the Notes may only be limited tax deductible.

The withholding tax will also apply with regard to proceeds of the Holders of the Notes as business assets, provided the requirements as set forth above are met, unless in cases of profits deriving from forward transactions (*Termingeschäfte*) or from the sale of the Notes (i) the Holder of the Notes qualifies as corporation being subject to unlimited taxation in Germany or (ii) the capital gains are business income of a German business and the investor declares this fact to the German Paying Agent by ways of an official form. If the Notes are held as business assets, a withholding tax charge will not be a final tax, but will be credited against the assessed tax charge.

#### *Non-residents*

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of Section 49 of the German Income Tax Act (*Einkommensteuergesetz*), e.g. if the Notes are held in a German permanent establishment or through a German permanent representative or payments are paid within the scope of an Over-the-counter Transaction (see above) or if the Notes are profit participating. Such limited tax liability will, with certain exceptions applying, also be incurred if the Notes are secured by German real estate or by ships which have been entered into a domestic register.

In this case a Holder will be subject to limited taxation in Germany and income tax (or corporate income tax, as the case may be) and solidarity surcharge on the respective income may become due. Such limited tax liability may be assessed by withholding tax. Under certain circumstances non-residents may benefit from tax reductions or tax exemptions available under double taxation treaties, entered into with Germany, if any.

In addition, interest income and capital gains may be subject to trade tax if the Notes belong to a German permanent establishment of the Holder.

### **Luxembourg**

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Notes. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or deposit the Notes. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to the applicable tax consequences of the ownership of the Notes, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Base Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

#### *Non-Residents*

Under Luxembourg tax law currently in effect no withholding tax applies (i) on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Holder of Notes and (ii) upon redemption or exchange of the Notes.

Under Luxembourg tax laws dated 21 June 2005 (the “**Laws**”) implementing the European Council Directive 2003/48/EC on taxation of savings income (the “**EU Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent territories of the European Union, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) was required to withhold tax at a rate of 35 per cent on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or, under certain circumstances, to the benefit of) an individual or a residual entity (“**Residual Entity**”) in the sense of the EU Savings Directive, unless the beneficiary of the payments elected for the exchange of information procedure.

The law of 25 November 2014, which entered into force on 1 January 2015, abolished the withholding tax system and introduced an automatic exchange of information regarding the payment of interest or similar income. Furthermore, please note that the amended Mutual Assistance Directive has been transposed into Luxembourg domestic tax law on 18 December 2015 (for further detail please refer to the “**International Exchange of Information**” section).

Payments of interest or similar income under the Notes to the clearing systems and payments by or on behalf of Clearstream Banking, *Société Anonyme*, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

Finally, Luxembourg non-resident Holders of Notes who have neither a permanent establishment nor a permanent representative in Luxembourg to which the Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale or exchange of any Notes.

In this respect, a Holder will not become resident or be deemed to have a permanent establishment in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

### **Netherlands**

The following is a general summary of certain material Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their own tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, including, for the avoidance of

doubt, the tax rates and brackets applicable on the date hereof, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that this summary does not describe the Netherlands tax consequences for:

- i. holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and
- iii. holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

### **Taxes on Income and Capital Gains**

#### *Netherlands Resident Entities*

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes ("**Netherlands Resident Entity**"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount .

#### *Netherlands Resident Individuals*

If a holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes ("**Netherlands Resident Individual**"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 52%), if:

- i. the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- ii. the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions i. and ii. do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed , variable return (with a maximum of, currently, 5.39%) of his/her net investment assets (*rendementsgrondslag*) for the year at an income tax rate of 30%.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Notes are as such not subject to Netherlands income tax.

For the net investment assets 1 January 2017, a deemed return between 2.87% and 5.39% (depending on the amount of such holder's net investment assets on 1 January 2017) will be applied. The deemed, variable return will be adjusted annually.

#### *Non-Residents of the Netherlands*

A holder of Notes that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes, provided that:

- i. such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

### **United Kingdom**

The comments below, which are of a general nature and are based on the Issuer's understanding of current United Kingdom law and H.M. Revenue & Customs ("HMRC") practice, describe only the United Kingdom withholding tax treatment of payments in respect of the Notes. They are not exhaustive and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes.

Prospective Holders who are in any doubt as to their tax position should seek their own professional advice.

Interest on the Notes may be paid without withholding or deduction for or on account of United Kingdom income tax where such interest is regarded as not having a United Kingdom source for United Kingdom tax purposes, which will depend on the circumstances relevant to the particular issue of Notes.

The Issuer, provided that it is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "Act"), and provided that the interest on the Notes is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of United Kingdom source interest without withholding or deduction for or on account of United Kingdom income tax. According to HMRC's published practice, interest will not be regarded as being paid in the ordinary course of business where the borrowing relates to the capital structure of the Issuer or the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax. The borrowing will be regarded as relating to the capital structure of the Issuer if it conforms to any of the definitions of tier 1, 2 or 3 capital, adopted by the Bank of England (whether or not the borrowing actually counts towards tier 1, 2 or 3 capital for regulatory purposes).

Payments of United Kingdom source interest on the Notes may be made without deduction of or withholding for or on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Act. The Luxembourg Stock Exchange, the Frankfurt Stock Exchange and the Munich Stock Exchange are "recognised stock exchanges". The Notes will satisfy this requirement if they are officially listed and admitted to trading on the regulated markets of any of those stock exchanges in accordance with provisions corresponding to those generally applicable in EEA states. Provided, therefore, that the Notes remain so listed, United Kingdom source interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

United Kingdom source interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement or borrowing intended to be capable of remaining outstanding for more than 364 days.

United Kingdom source interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom tax where at the time interest on the Notes is paid, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) either:

- (a) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; or
- (b) that the payment is made to one of the bodies or persons set out in section 935 to 937 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Pursuant to the Taxation of Regulatory Capital Securities Regulations 2013 (the "Regulations"), payments of United Kingdom source interest on the Notes may be made without deduction of or withholding for or on account of United Kingdom income tax under section 874 of the Act where the Notes qualify as "regulatory capital securities" for the

purposes of the Regulations and provided further that there are not arrangements that have a main purpose of obtaining a tax advantage for any person as a result of the application of the Regulations.

In other cases, absent any other relief or exemption (such as a direction by HMRC that interest may be paid without withholding or deduction for or on account of tax to a specified Holder following an application by that Holder under an applicable double tax treaty), an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20%) from payments of United Kingdom source interest on the Notes.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest and be subject to withholding on account of United Kingdom income tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100% of their principal amount, any payments in respect of the accrued discount element on any such Notes will not be made subject to any withholding or deduction for or on account of United Kingdom income tax as long as they do not constitute payments in respect of interest.

Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident for tax purposes in the United Kingdom may be able to recover all or part of the tax deducted under an appropriate provision of an applicable double taxation treaty.

Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it may be subject to United Kingdom withholding tax if it constitutes (or is treated as) an annual payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions completed by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the basic rate, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Persons in the United Kingdom paying interest to or receiving interest on behalf of another person may be required to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and other Income) Act 2005 to or receives such amounts for the benefit of an individual. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdictions in which the payee or beneficial owner of the interest or amount payable on redemption is resident for tax purposes.

## **Ireland**

The following is a summary of certain Irish withholding tax consequences of the purchase, beneficial ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and it only deals with certain Irish withholding tax issues. The summary does not deal with any of the other Irish tax consequences of the purchase, beneficial ownership and disposition of the Notes for investors that may be within the charge to Irish tax. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes. The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in the Notes.

### *Irish interest withholding tax*

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland and that no Irish situate assets will be secured, payments on the Notes should not have an Irish source and, thus, no Irish interest withholding tax should arise.

### *Irish encashment tax*

Irish encashment tax may be required to be withheld at the standard rate (currently 20%) from any interest paid in respect of the Notes where such interest is paid or collected by a person in Ireland on behalf of any holder of the Notes. Holders of the Notes should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20% encashment tax by such agent from interest payments on the Notes. A holder of the Notes that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent.

## **Austria**

The following is a general overview of certain Austrian tax aspects in connection with the Notes. It does not claim to

fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes. This overview is based on Austrian law as in force when drawing up this Base Prospectus. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. For the purposes of the following it is assumed that the Notes are offered to the public, i.e. legally and factually offered to an indefinite number of persons. As far as not explicitly mentioned otherwise the following overview refers to Noteholders who are individuals resident in Austria holding the Notes as non-business property.

The Issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

#### *General Aspects*

Income derived by individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or place of management in Austria (residents) is taxable on a world-wide basis pursuant to the Austrian Income Tax Act or the Austrian Corporate Income Tax Act (unlimited income and corporate income taxation). Individuals who have neither a domicile nor their habitual abode in Austria or corporations which have no corporate seat or principal place of management in Austria (non-residents), are subject to income tax only on income from certain Austrian sources (limited income tax liability).

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

#### *Notes held privately by Austrian resident Individuals (Unlimited Tax Liability)*

Generally, for Notes held as private assets, income arising from the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*) that may arise in the following types: (i) income from the provision of capital (*Einkünfte aus der Überlassung von Kapital*) including interest payments on the Notes (*Zinserträge*), (ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) derived from assets that generate income from the provision of capital, including income from zero coupon bonds and accrued interest, and (iii) income from derivatives including cash settlements, premiums, or realisation amounts. Generally, investment income from the Notes is subject to a special income tax rate of 27.5%. If the interest is paid out to the Noteholder by an Austrian paying agent (*auszahlende Stelle*), the interest income from the Notes is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5%, which is withheld by the Austrian paying agent. The Austrian paying agent is the Austrian credit institution including Austrian branches of non-Austrian credit institutions or investment service provider domiciled in the EU, which pays out or credits the interest income to the investor, if it directly pays out the interest income to the investor. The income tax for interest income generally constitutes a final taxation (*Endbesteuerung*) for individuals, irrespectively whether the Notes are held as private assets or as business assets. If the interest income is not subject to Austrian withholding tax because there is no Austrian paying agent, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Realized capital gain means any income derived from the sale or redemption or other disposal of the Notes (including income from zero-coupon-notes). The tax base is, in general, the difference between the sales proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. For Notes held as private assets, the acquisition costs shall not include ancillary acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

Where an Austrian custodian (*depotführende Stelle*) or an Austrian paying agent is involved and pays out or settles the capital gain, also any realized capital gain from the Notes is subject to a 27.5% withholding tax. The 27.5% withholding tax deduction will result in final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. If the realized capital gain is not subject to Austrian withholding tax because there is no Austrian custodian or paying agent, the taxpayer will have to include the realized capital gain derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Expenses and costs which are directly connected with income subject to the special income tax rate of 27.5% (whether withheld at source or declared in the tax return) are not deductible. Taxpayers, whose regular personal income tax is lower than 27.5% may opt for taxation of the income derived from the Notes at their regular personal income tax rate. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 27.5% tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal in-

come tax rate is made. Whether the use of the option is beneficial from a tax perspective should be determined by consulting a tax advisor.

Capital gains are not only subject to withholding tax upon an actual disposition or redemption of the Notes, but also upon a deemed realization.

A deemed realization takes place due to a restriction of the Austrian taxing right in the Notes (e.g. move abroad, donation to a non-resident, etc). In case that the Notes are held on an Austrian securities account the Austrian withholding agent (custodian or paying agent) has to impose the withholding tax and such withholding tax needs to be deducted only upon actual disposition of the Notes or withdrawal from the account. If the holder of the Notes has timely notified the Austrian custodian or paying agent of the restriction of the taxing right in the Notes (e.g. his or her relocation to the other country), not more than the value increase in the Notes until notification is subject to Austrian withholding tax. An exemption of withholding tax applies in case of a notified moving to another member state of the European Economic Area if the Noteholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.

A deemed realization also takes place upon withdrawals (*Entnahmen*) from an Austrian securities account and other transfers of Notes from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the Securities to another deposit account, if certain information procedures are fulfilled and no restriction of the Austrian taxing right is given (e.g. no donation to a non-resident).

Income from Notes which are not offered to the public within the meaning of the Austrian Income Tax Act are not subject to withholding tax, if the withholding tax agent is aware of the missing public offer, and in any case not subject to final taxation but subject to the normal progressive personal income tax rate of up to 55% in the highest bracket (for income exceeding €1 million/p.a.).

Losses from Notes held as private assets subject to the special tax rate may only be set off with other investment income subject to the special tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks and income from private foundations) and must not be set off with any other income. Austrian tax law provides for a mandatory set-off by the Austrian custodian of losses against investment income from securities accounts at the same custodian (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

#### *Notes held as business assets by Austrian resident Individuals*

Income including capital gains derived from the Notes which are held by individuals as business assets are also subject to the special income tax rate of 27.5% deducted by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the annual income tax return and no final income taxation applies. It should be noted in that context that the difference between the sales price (or redemption amount) and the acquisition costs (including ancillary costs) of Zero Coupon Notes is treated as realized capital gains, not as interest payments. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business and only 55% of the remaining loss may be set off or carried forward against any other income in the assessment of the taxpayer. The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition, which may be deducted from capital gains in the assessment of the taxpayer. The custodian agent does not implement the offsetting of losses with respect to deposit accounts that are not privately held; instead losses are taken into account upon assessment.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income subject to the special tax rate of 27.5% are also not tax effective in case the Notes are held as business assets.

#### *Notes held by Austrian resident corporations*

Income including capital gains from the Notes derived by corporate Noteholders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act at the general rate of 25% (*Körperschaftsteuergesetz*). Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent, which has to be forwarded to the tax office in charge. If no declaration of exemption was filed the withholding tax might be credited as prepayment to the corporate income tax and refunded with the amount exceeding corporate income tax. There is, inter alia, a special tax regime for qualifying private foundations established under Austrian law (*Privatstiftungen*) (interim tax of 25%, no withholding tax).

The issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

#### *Non-resident Holders (Limited Tax Liability)*

Non-resident investors, i.e., individuals who have neither a domicile nor their habitual abode in Austria and corporations that have neither their corporate seat nor their place of management in Austria non-residents are not taxable in

Austria with their income from Notes, provided the income is not attributable to a permanent establishment of the investor in Austria.

According to a recent law amendment as of 1 January 2017, the taxation of interest income from the Notes was extended to all non-resident individuals (with the exception of persons resident in a country which grants automatic information exchange to Austria). However, no such taxation of interest income applies to the Notes at hand in the case of non-resident investors, as the issuer has neither its seat nor its place of management in Austria and does not issue the Notes through an Austrian branch being the debtor of the Notes.

Accrued interest in case of a sale or other disposition of the Notes (including the difference between the sales price and the acquisition cost in case of zero-coupon-bonds) is regarded as interest income subject to non-resident taxation if the debtor of the accrued interest (the acquirer of the Notes) has its seat, domicile or its place of management in Austria or is the branch of a foreign bank, and the sales transaction, in the course of which the accrued interest is paid, is handled by an Austrian paying agent. No taxation of interest income applies vis-à-vis non-resident corporate investors. No taxation of interest also applies vis-à-vis individuals who are residents in a country, with which Austria agreed on an automatic exchange of information, if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in case of corporations. In case of transparent partnerships, the residence status of the partners is decisive. Moreover, foreign investors have the possibility to seek relief from any withheld withholding tax in a refund procedure with the Austrian tax office.

If a non-resident individual or corporation receives income from the Notes (including interest income or capital gains) through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors, i.e., both interest income and capital gains received via the permanent establishment are subject to tax and also (in case of an Austrian withholding tax agent) to withholding tax, unless an exemption is applicable (see the description for Austrian resident investors).

#### *General information about the automatic exchange of information concerning tax matters*

EU Directive 2003/48/EC (EU savings directive) was replaced by the automatic exchange of information, which is applicable in Austria since January 1, 2017. Therefore, no EU withholding tax on interest payments to individuals resident in another EU member state is triggered anymore since January 1, 2017 (notice transitional provisions).

In this context the Common Reporting Standard Act (CRSA; *Gemeinsamer Meldestandard-Gesetz*) was implemented in national law. The CRSA determines international standards for the automatic exchange of information in Austria and regulates the performance of administrative assistance between Austria and other states in context of the automatic exchange of information. It also includes reporting obligations of financial institutions concerning account information of non-Austrian residents – which are resident in countries taking part in the global standard of information exchange – which has to be transmitted to the responsible tax authorities. The first report of a financial institute has to take place until June 30, 2017 and the first interdepartmental exchange until September 2017.

#### *Other Taxes*

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entry tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entry Tax Act (*Stiftungseingangssteuergesetz*).

In addition, a special notification obligation to the tax authorities exists for gifts from or to Austrian residents according to the Gift Notification Act 2008 (*Schenkungsmitteilgesetz 2008*). Not all gifts are covered by the notification obligation: In case of gifts among relatives, a threshold of Euro 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of Euro 15,000 during a period of five years.

#### **Norway**

The following is a general description of certain Norwegian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes, the tax laws of Norway and the applicability and effect of tax treaties for the avoidance of double taxation of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the laws of Norway as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

#### *Norwegian resident Holders of Notes*

##### *Income tax and withholding tax*



Individuals, corporations and other legal entities resident in Norway for Norwegian tax purposes are subject to Norwegian income tax on their worldwide income. Interest, capital gain and foreign currency exchange gain derived by a Holder of Notes resident in Norway for Norwegian tax purposes are generally included in the taxable income of the Holder of Notes. Correspondingly, any loss on the Notes, including foreign currency exchange loss, is generally deductible for tax purposes.

Even though income from the Notes are generally taxable for Holders of Notes resident in Norway for tax purposes such income is not subject to any Norwegian withholding tax at the level of the Issuer or at the level of any custodians, nominees or paying agents.

Norwegian resident Holders of Notes may be entitled to a foreign tax credit in their Norwegian income tax for any withholding tax imposed in the resident country of the Issuer on interest paid on the Notes, provided that certain requirements are met.

#### *Wealth tax*

Corporations and certain other legal entities are not subject to wealth tax. Individuals being private persons shall include the value of the Notes as of 1 January in the year after the income tax year in their gross wealth.

#### *Non-Norwegian Holders of Notes*

Payments of interest or principal amounts to a Holder of Notes not resident in Norway for Norwegian tax purposes are generally not subject to Norwegian income or withholding tax. Similarly, Norwegian income or withholding tax will generally not be payable with respect to any capital gain or foreign currency exchange gain realised upon the sale, exchange, redemption or other form of disposal of Notes.

A Holder of Notes not resident in Norway for Norwegian tax purposes is not subject to Norwegian wealth tax, property tax or similar taxes on the Notes.

A Holder of Notes not resident in Norway for Norwegian tax purposes may, however, be subject to taxation in Norway on interest payments, capital gains and currency exchange gains and may be subject to Norwegian wealth tax, if the holding of Notes is effectively connected with a business the Holder of Notes participates in or carries on in Norway or which is governed from Norway. If the Holder of Notes is resident for tax purposes in a country with which Norway has a tax treaty, such tax liability may be modified through the applicable tax treaty.

#### *Transfer Tax*

There is currently no Norwegian transfer tax on the transfer of Notes.

### **Italy**

This section on taxation contains a brief summary with regard to certain important principles which are of significance in Italy in connection with the Notes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact on the tax consequences described below. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale.

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

The following statements do not constitute a tax advice and do not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Please note that, as a result of the entry into force of the Law Decree No. 138 of 13 August 2011, as following converted into Law No. 148 of 14 September 2011 (“**Decree 138**”), passed to introduce certain measures in response to the European debt crisis, major changes have been brought to the Italian tax regime in relation to incomes from financial investments and, as a result, starting from 1 January 2012 the tax regime applicable to the Notes is different from the tax regime applicable previously. Among others, it is worth nothing that payments of interest and other proceeds to Holder of Notes resident in Italy accruing after 1 January 2012 in respect of the Notes will be subject to a substitute tax (“*imposta sostitutiva*”) at a rate of the 20 % (rather than the 12.5 % tax rate previously applicable) depending on the circumstances of the relevant Holder of Notes. In addition, any capital gain realized after 1 January 2012 (and until July 1, 2014) by Holders of Notes resident in Italy from the sale or the redemption of Notes is subject to a substitute tax (“*imposta sostitutiva*”) levied at a rate of the 20 % (rather than the 12.5 % tax rate currently applicable) depending on

the circumstances of the relevant Holder (interest and capital gains on Italian Governmental Bonds and Bonds issued by “White List” Countries are still subject to the 12.5% tax rate). Furthermore, it should be noted that the Italian Government issued Law Decree No. 66 of April 24, 2014 (published in the Official Gazette No. 95 of April 24, 2014) which increases the standard tax rate on income of financial source from 20% to 26%. Please note that the said Law Decree was converted into Law no. 89 dated June 23, 2014 which provided an amendment of the text of the new Law Decree in order to increase from 11.0% to 11.5% of the rate applied by pension funds. Finally, with regard to the pension funds please note that pursuant to the Law no. 190 dated December 23, 2014 the standard tax rate was increased from 11.5% to 20%. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

The following summary is rendered based upon the laws in force in Italy as of 24 March 2017.

*Tax treatment of Notes that qualify as “obbligazioni or titoli similari alle obbligazioni”*

For income tax purposes, bonds (“*obbligazioni*”) and debentures similar to bonds (“*titoli similari alle obbligazioni*”) are defined as notes that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (*i.e.*, the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Interest, premium and other income (including the difference between the redemption amount and the issue price) arising from Notes that qualify as bonds or debentures similar to bonds pursuant to Art. 44 of the Italian Income Tax Code, as amended and supplemented (“**TUIR**”), is considered as income deriving from the investment of capital (*Redditi di capitale*). Art. 2 of Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented, (“**Decree 239**”) regulates the tax treatment of interest, premium and other income arising from Notes - issued, *inter alia*, by non-Italian resident issuers - as follows:

*Italian resident Holders of Notes – applicability of substitute tax*

Pursuant to Decree 239, where an Italian resident Holder of Notes is:

- (i) an individual holding the Notes otherwise than in connection with entrepreneurial activity (unless he/she has entrusted the management of his financial assets, including the Notes, to an authorized intermediary and has opted for the application of the “*risparmio gestito*” (“**Asset Management**”) regime according to Article 7 of Legislative Decree n. 461, as of 21 November 1997, as amended (“**Decree 461**”) – (see under “Capital gains tax”, below); or
- (ii) a non-commercial partnership or professional association, (*società ed associazioni*) pursuant to Article 5 of the *TUIR*, (other than limited partnerships (*società in accomandita semplice*), general partnerships (*società in nome collettivo*) and partnerships treated as such), *de facto* partnership not carrying out commercial activity; or
- (iii) a non-commercial private or public institution (*enti non commerciali*) pursuant to Articles 73 and 74 of the *TUIR*; or
- (iv) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes accrued during the relevant holding period, are subject to a substitute tax withheld at source, referred to as “*imposta sostitutiva*”, levied at the rate of 26%.

*Italian resident Holders of Notes – substitute tax not applicable*

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Notes that qualify as debentures similar to bonds to Italian resident beneficial owners will not be subject to the substitute tax at the rate of 26% if made to beneficial owners that are: (i) Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian authorised financial intermediary and have opted for the asset management option; (ii) Italian resident collective investment funds and SICAVs and pension funds referred to in Legislative Decree No. 124 of 21 April 1993 (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005); (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Notes are effectively connected; (v) Italian resident partnerships carrying out a commercial activity; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Notes in connection with the same commercial activities.

If the Notes are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Notes has opted for the asset management regime (as defined below), annual substitute tax at a rate of 26% for interest arising on the Note (the “**Asset Management Tax**”) applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (which increase includes interest and other proceeds accrued on Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Notes held by Italian resident corporations, commercial partnerships, indi-

vidual entrepreneurs holding the Notes in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, “**IRES**”) at 24% or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, “**IRPEF**”), at progressive rates, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, “**IRAP**”), at a general rate of 3.9% (regions may vary the rate up to 1%).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the Fund) or a SICAV, and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to substitute tax, but must be included in the management results of the Fund accrued at the end of each tax period, subject to an *ad-hoc* substitute tax (the Collective Investment Fund Tax) applicable yearly at a 26% for the income arising on the Note.

Where an Italian resident Holder of Notes is a pension fund (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to substitute tax, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 20% annual substitute tax (please note that this is a standard tax rate; income deriving from Government bonds is subject a 12.5% rate).

Pursuant to Decree 239, the substitute tax is applied by banks, *società di intermediazione mobiliare* (so called SIMs), fiduciary companies, *società di gestione del risparmio* (SGRs), stockbrokers and other qualified entities identified by a decree of the Ministry of Economy and Finance (each an “Intermediary”).

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes.

For the purpose of the application of the substitute tax, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the substitute tax is applied and withheld by any Italian bank or any Italian Intermediary paying interest to the Holder of Notes, or by the Issuer and the Holder of Notes is entitled to deduct the substitute tax suffered from income taxes due.

#### *Non-Italian residents Holder of Notes*

Interest and other proceeds paid on Notes by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Notes are effectively connected, should not be subject to any Italian taxation. If the Notes are deposited with an Italian bank or other resident intermediary or are sold through an Italian bank or other resident intermediary or in any case an Italian resident intermediary as defined by Italian law intervenes in the payment of interest and other proceeds on the Notes, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Holder of Notes may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Notes and not to be resident in Italy for tax purposes.

#### *Tax treatment of Notes that do not qualify as obbligazioni or titoli similari alle obbligazioni*

Notes that (a) do not qualify as bonds or debentures similar to pursuant to Article 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of the *TUIR* may fall under the joint provisions of Article 67 of the *TUIR* and Article 5 of Legislative Decree n. 461 as of 21 November 1997 (“**Decree 461**”), and further amendments thereof, according to which, proceeds and capital gains, not obtained within the exercise of entrepreneurial activities, realised by persons resident in Italy and individuals equivalent to residents as defined in the Decree 461, arising out of both the exercise and the sale for money consideration of the Notes are subject to the substitute tax of 26% for the income arising on the Notes. Charges and capital losses arising out of the exercise and the sale of the Notes are deductible in accordance with the modalities indicated below; premiums paid on the Notes contribute to create the income of the financial year in which the Notes are exercised or alienated. The tax payer may opt among the three different alternative taxation regimes - see under “Capital gains tax”, below.

#### *Tax treatment of atypical notes*

Notes that (a) do not qualify as bonds or debentures similar to bonds pursuant to Article 44 of the *TUIR*, but (b) qualify as *titoli atipici* (atypical notes) for Italian tax purposes, may be subject to a withholding tax, levied at the rate of 26% (final or on account) in respect of interest and other proceeds, pursuant to Law Decree as of 30 September 1983, n. 512 (converted with Law 25 November 1983, n. 649) as amended.

Pursuant to Article 8 of Law Decree No. 512/1983 the 26% withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Holder of Notes and in respect of an Italian resident Holder of Notes which is

(i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

#### *Capital gains tax*

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Holder of Notes, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Holder of Notes is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Holder of Notes from the sale or redemption of the Notes would be subject to a substitute tax, levied at the current rate of 26%. Holder of Notes may set off losses with gains.

In respect of the application of the substitute tax, taxpayers may opt for one of the three regimes described below:

- (a) Under the tax declaration regime (“*regime della dichiarazione*”), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the substitute tax on capital gains will be chargeable, on a cumulative basis, on any capital gains, net of any incurred capital loss, realised by the Italian resident individual Holder of Notes holding Notes not in connection with an entrepreneurial activity pursuant to any sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the substitute tax on such gains together with any balance of income tax due for such year.
- (b) As an alternative to the tax declaration regime, Italian resident individual Holder of Notes holding the Notes not in connection with an entrepreneurial activity may elect to pay the substitute tax separately on capital gains realised on each sale or redemption of the Notes (“*risparmio amministrato*” or “**Managed Portfolio**” regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime being punctually made in writing by the relevant Holder of Notes. The depository is responsible for accounting for substitute tax in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder of Notes or using funds provided by the Holder of Notes for this purpose. Under the Managed Portfolio regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth.
- (c) Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “Asset Management” (“*risparmio gestito*”) regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at the current rate of 26%, for the interest arising on the Note, to be paid by the managing authorised intermediary. Under the asset management regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management regime, the Holder of Notes is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a holder of Notes which is an Italian open ended or a closed-ended investment fund or a SICAV will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Collective Investment Fund Tax.

Any capital gain realised by a Holder of Notes which is an Italian pension fund (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 % substitute tax.

The 26 % final substitute tax may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Notes by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy. However, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Presidential Decree No. 917 of 22 December 1986, as amended by Legislative Decree of 12 December 2003, No. 344, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected, through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documenta-

tion. In case the Notes are not listed on a regulated market in Italy or abroad: (1) as to capital gains realised by non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list". If non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected fall under the Managed Portfolio regime or the asset management regime, exemption from Italian capital gains tax will apply on the condition that they file an appropriate self-declaration within the relevant time limit with the authorised financial intermediary stating that they are resident in a country which allows an adequate exchange of information. Pursuant to Article 5, paragraph 5 of the Legislative Decree No 461 of 1997 and Article 6, paragraph 1, of the Legislative Decree No 239 of 1996, such exemption could apply also to non-Italian residents who are (a) international bodies and organizations established in accordance with international agreements ratified in Italy; (b) foreign institutional investors, even though not subject to income tax or to other similar taxes, established in countries which allow an adequate exchange of information with Italy and (c) Central Banks or entities also authorised to manage official reserves of a State. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of Notes; in this case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected fall under the Managed Portfolio regime or the asset management regime, exemption from Italian capital gains tax will apply on the condition that they file the appropriate documents within the relevant time limit with the authorised financial intermediary which include, inter alia, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

#### *Inheritance and gift tax*

- (a) 4% in respect of the net value of the inheritance/gift received by each person exceeding EUR 1,000,000, if the transfer is made to spouse or to relatives in a direct line;
- (b) 6% in respect of the net value of the inheritance/gift received by each person exceeding EUR 100,000, if the transfer is made to brothers/sisters;
- (c) 6% in respect of the net value of the inheritance/gift received by each person, if the transfer is made to other relatives within the fourth degree, to relatives by marriage in a direct line or to relatives by marriage in a collateral line within the third degree;
- (d) 8% in respect of the net value of the inheritance/gift received by each person, if the transfer is made to persons other than the above-mentioned;
- (e) if the beneficial owner of the inheritance/gift is a *seriously disabled person* according to Law n. 104, as of 5 February 1992, the relevant inheritance and gift tax will apply only with respect to the portion of the inheritance/gift exceeding EUR 1,500,000.

#### *Transfer Tax*

Law Decree no. 248 as of 31 December 2007 provided for the repeal of the transfer tax (*tassa sui contratti di borsa*). As a result, starting from 31 December 2007 the disposal of the Notes does not trigger the application of such transfer tax anymore. The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). The Italian Ministry of Finance issued an implementing Decree in 2013 to set forth the details of the new tax regime. In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. More specifically, the Tobin Tax is applicable on the transfer of ownership relating to (i) shares, issued by companies which have their registered office in the territory of the Italian State (it should be noted that certain exemptions are provided by the law *e.g.*, regarding intercompany transactions; or listed shares issued by companies having an average market capitalization of less than EUR 500 million); (ii) financial equity instruments as defined pursuant to Article 2346(6) of the Italian Civil Code and issued by companies which have their registered office in the territory of the Italian State; (iii) securities representing such financial instruments (*e.g.* warrants, covered warrants, certificates); and (iv) shares deriving from the conversion of bonds.

#### *Tax monitoring obligations*

Italian resident individuals, partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships) carrying out commercial activities, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("UNICO" tax form, RW section), for tax monitoring purposes: the amount of Notes (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) held during each tax year; and the amount held in bank deposits and bank accounts exceeding in the aggregate EUR 15,000 each

year. This also is the case if at the end of the tax year the Notes (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Notes deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Notes are collected through the intervention of the same intermediaries.

## **Spain**

### *Introduction*

The following summary describes the main Spanish tax implications arising in connection with the acquisition, holding, transfer or redemption of the Notes, by beneficial owners (“**Noteholders**”). The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. All the tax consequences described in this section are based on the general assumption that the Notes are initially registered for clearance and settlement in Euroclear or Clearstream. Prospective purchasers of the Notes should consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes. The summary set out below is based upon Spanish law as in effect on the date of this Prospectus and is subject to any change in such law after such date, including changes with retroactive effect. Whatever the nature and residence of the Noteholder, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty.

### *Individuals with tax residence in Spain*

#### *Personal income tax (Impuesto sobre la Renta de las Personas Físicas)*

Both interest periodically received and income derived from the transfer, redemption or exchange of the Notes constitute a return on investment obtained from the transfer of a person’s own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore will form part of the so called savings income tax base pursuant to the provisions of the aforementioned Law and will be taxed, during the tax period 2017, at a flat rate of 19% on the first €6,000; 21% for taxable income between €6,000.01 to €50,000 and 23% for taxable income in excess of €50,000. No withholding on account of PIT will be imposed on interest or on income derived from the redemption of the Notes, by individual investors subject to PIT provided that certain requirements (including certain formalities to be complied with by the Paying Agent) are met. Spanish withholding tax at the applicable rate (currently 19%) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory on income derived from the transfer of the Notes. In any event, individual Noteholders may credit the withholding against their final PIT liability for the relevant fiscal year.

#### *Net Wealth Tax (Impuesto sobre el Patrimonio)*

For tax year 2017, individuals resident in Spain are subject to Spanish Net Wealth Tax (Law 19/1991), which imposes a tax on property and rights in excess of €700,000 held on the last day of any year (subject to the provisions set forth in the relevant legislation in an autonomous region). Individuals resident in Spain whose net worth is above €700,000 and who hold Notes on the last day of any year would therefore be subject to Spanish Net Wealth Tax for such year at marginal rates varying between 0.2% and 2.5% of the average market value of the Notes during the last quarter of such year; final tax varies depending on the autonomous region of residency of the Holder.

#### *Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable tax rates range between 0% and 81.6%, depending on relevant factors.

### *Legal entities with tax residence in Spain*

#### *Corporate Income Tax (Impuesto sobre Sociedades)*

Both interest periodically received and income derived from the transfer, redemption or exchange of the Notes will be included in the CIT taxable income and will be taxed at the current general flat tax rate of 25% for 2017) in accordance with the rules for this tax. No withholding on account of CIT will be imposed on interest or on income derived from the redemption of the Notes, by Spanish CIT taxpayers, provided that certain requirements (including certain formalities to be complied with by the Paying Agent) are met. Finally, with regard to income derived from the transfer of the Notes, in accordance with Section 61 (q) and (s) of the CIT Regulations, there is no obligation to withhold on income obtained by Spanish CIT taxpayers from financial assets listed on an organized market of an OECD country, as in the case of the Note. However, in the case of Notes held by a Spanish resident entity and de-

posited with a Spanish resident entity acting as depository or custodian, payments of interest under the Notes or income obtained upon the transfer, redemption or repayment of the Notes may be subject to withholding tax at the current rate of 19%. Such withholding will be made by the depository or custodian, if the Notes do not comply with the exemption requirements specified in the Spanish Tax Law. Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investor against its final CIT liability for the relevant fiscal year.

*Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the acquired Notes in their taxable income for Spanish CIT purposes.

*Net Wealth Tax (Impuesto sobre el Patrimonio)*

Legal entities are not subject to Net Wealth Tax.

*Individuals and legal entities with no tax residence in Spain*

*Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)—Non-Spanish tax resident investors acting through a permanent establishment in Spain*

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain. If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See “—Legal entities with tax residence in Spain—Corporate Income Tax (Impuesto sobre Sociedades).”

*Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)—Non-Spanish tax resident investors not acting through a permanent establishment in Spain*

Both interest payments periodically received and income derived from the transfer, redemption or repayment of the Notes obtained by individuals or entities who are not resident in Spain for tax purposes and do not act, with respect to the Notes, through a permanent establishment in Spain, are not subject to taxation in Spain.

*Tax Rules for Notes Not Listed on an Regulated Market, Multilateral Trading Facility or any other Organized Market in an OECD Country on any Interest Payment Date*

*Withholding on Account of PIT, NRIT and CIT*

If the Notes are not listed on a regulated market, multilateral trading facility or any other organized market in an OECD country on any Interest Payment Date, interest or income from redemption or repayment of the Notes obtained by Noteholders will be subject to withholding tax at the then-applicable withholding tax rate (currently 19%), except in the case of Noteholders which are: (a) resident in a Member State of the European Union (other than Spain), or a permanent establishment of such residents located in another Member State of the European Union, provided that such Noteholders (i) do not obtain the income on the Notes through a permanent establishment in Spain and (ii) are not resident of, are not located in, nor obtain income through, a tax haven (as defined by Royal Decree 1080/1991, as amended); or (b) resident for tax purposes of a country which has entered into a convention for the avoidance of double taxation with Spain, and applicable to such holder, which provides for an exemption from Spanish tax or a reduced withholding tax rate with respect to interest or income from redemption or repayment of the Notes payable to any Noteholder.

In the event the Notes are not listed on a regulated market, multilateral trading facility or any other organized market in an OECD country as described above, and such withholding tax is imposed, the Issuer (or the Guarantors, as the case may be) will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Noteholder after such withholding equals the same amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in “Description of the Notes—Additional Amounts.”

*Disclosure of information in connection to the Notes*

As described under “Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)—Non-Spanish resident investors not acting through a permanent establishment in Spain”; “—Legal Entities with tax residence in Spain—Corporate Income Tax (Impuesto sobre Sociedades)” and “—Individuals with Tax Residency in Spain—Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)”, and provided, among other conditions set forth in Law 10/2014, that the Notes are listed on a regulated market, multilateral trading facility or any other organized market in an OECD country on any income payment date, interest and other financial income paid with respect to the Notes, will not be subject to Spanish withholding tax unless the Paying Agent fails to comply with certain formalities described below. The tax formalities to be complied with in order to apply the exemption are those laid down in Section 44 of Royal Decree 1065/2007, of July 27, as amended by Royal Decree 1145/2011 (“Sec-

tion 44”). In accordance with sub-section 5 and 6 of Section 44, a Payment Statement (the “**Payment Statement**”) must be submitted by the Paying Agent by no later than the close of business of the business day immediately preceding the relevant payment date. In accordance with the form attached as Annex I to Royal Decree 1145/2011, the Payment Statement shall include the following information:

- Identification of the Notes and payment date;
- total amount of income to be paid on the relevant payment date; and
- total amount of income corresponding to Notes held through each clearing system located outside Spain (such as Euroclear and Clearstream).

If this requirement is complied with, the Paying agent will pay gross (without deduction of any withholding tax) all interest under the Notes and any payment of income to all Noteholders (irrespective of whether they are tax resident in Spain). In the event that the Paying Agent were to fail to provide the information detailed above, according to section 7 of Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, the Issuer (or the Paying Agent acting on instructions from the Issuer) would be required to withhold tax from the relevant interest or other payment of income at the general withholding tax rate (currently 19%). If on or before the 10th day of the month following the month in which the interest is payable, the Paying Agent designated by the Issuer were to submit such information, the Issuer (or the Paying Agent acting on instructions from the Issuer) would refund the total amount of taxes withheld.

#### *International Exchange of Information*

Based on the so-called „OECD Common Reporting Standard“, the states which have committed themselves to implement this standard (“**Participating States**”) will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure will commence in 2017 with information for the year 2016. The same applies for the member states of the European Union. Due to an extension of the Directive 2011/16/EU on administrative cooperation in the field of taxation (“**Mutual Assistance Directive**”), the member states will from 2017 onwards (starting with the information for the year 2016) exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union.

So far, the exchange of information on savings interest income was mainly regulated by the EU Council Directive 2003/48/EC on taxation of savings income (“**EU Savings Directive**”). The EU Savings Directive provided for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state. In order to prevent an overlap between the EU Savings Directive and the amended Mutual Assistance Directive, with effect as of 1 January 2017 (Austria) or 1 January 2016 (all other member states), respectively, the EU Savings Directive was repealed (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on payments made before those dates).

A number of non-EU countries and certain dependent or associated territories of certain member states have adopted measures which are similar to the EU Savings Directive (either provision of information or transitional withholding). These measures apply until further amendments to the OECD Common Reporting Standard and the amended Mutual Assistance Directive, respectively. Prospective purchasers of Notes are advised to consult their own tax advisors in relation to the further developments.

#### *The proposed financial transactions tax (“FTT”)*

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.



Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

*Foreign Account Tax Compliance Act ("FATCA")*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The relevant Issuer may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments, such withholding would not apply prior to 1 January 2019. Further, Notes issued on or prior to the date that is six months after the date on which final regulations defining "**foreign passthru payments**" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Products offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## XIV. GENERAL DESCRIPTION OF THE PROGRAMME

On 15 December 1998, Württembergische Hypothekenbank Aktiengesellschaft, one of the legal predecessors to the Issuer, established a Euro 10,000,000,000 Debt Issuance Programme and issued an information memorandum on that date describing the Programme. On 14 October 1999, on 10 October 2001, on 10 October 2002, on 22 October 2003 and on 8 April 2004, the information memorandum was amended and restated. On 13 July 2005, (i) the Programme's former approval by the Financial Services Authority in its capacity as the competent authority under the Financial Services Markets Act 2000 (the "UK Listing Authority") for Notes to be issued under the Programme to be admitted to the official list of the UK Listing Authority and to the London Stock Exchange plc was not applied for again, (ii) the Programme has been listed on the Luxembourg Stock Exchange, (iii) the *Bundesanstalt für Finanzdienstleistungsaufsicht* became the competent authority for prospectus approval, and (iv) the aggregate principal amount was increased to Euro 25,000,000,000. Following that, the update of the Programme and of the Base Prospectus took place on 1 August 2006, 27 April 2007, 15 May 2008 and, together with an increase of the aggregate principal amount to Euro 50,000,000,000 and, after the merger of Hypo Real Estate Bank International (formerly Württembergische Hypothekenbank Aktiengesellschaft) into Hypo Real Estate Bank Aktiengesellschaft, the subsequent merger of DEPFA Deutsche Pfandbriefbank into Hypo Real Estate Bank and the change of the name of the Issuer, on 19 August 2009, and thereafter on 21 April 2010. This Base Prospectus replaces and supersedes all previous base prospectuses, information memoranda, listing prospectuses and supplements thereto. Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

### 1. PROGRAMME AMOUNT

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 50,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euros at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement (as defined under Section XII. "Subscription and Sale")).

### 2. CONSENT TO USE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Base Prospectus in the Federal Republic of Germany, the Grand Duchy of Luxembourg, the Netherlands, the United Kingdom, Ireland, Austria, Norway, Italy and/or the Kingdom of Spain (the "Offer State(s)") for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) into German law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debtinstruments/emissionsprogramme/dip-programm.html>).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

If the Final Terms specify that one or several financial intermediaries are entitled to the use of the Base Prospectus any new information, with respect to financial intermediaries unknown at the time the Base Prospectus was approved or the Final Terms were communicated, as the case may be, will be published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>).

**In the event of a public offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.**

**Any financial intermediary using the Base Prospectus for public offerings, the name of which is not expressly specified in the Final Terms, shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

### 3. AUTHORISATION

The establishment of the Programme was authorised by the Board of Directors (*Vorstand*) of the Issuer on 29 September 1998. The increase of the Programme amount to Euro 25,000,000,000 and the choice of the Competent Authority was authorised by the Board of Directors (*Vorstand*) of the Issuer on 8 July 2005. The increase of the Pro-

gramme amount to Euro 50,000,000,000 was authorised by the Management Board of the Issuer on 11 August 2009.

#### 4. RATINGS

As of the date of this Base Prospectus, the following mandated ratings have been assigned to the Programme and/or the Issuer's debt instruments as applicable:

##### Standard & Poor's

Long-Term Senior Unsecured	A-
Short-Term Senior Unsecured	A-2
Senior Subordinated	BBB-
Subordinated Debt	BB+

##### Moody's

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1

##### DBRS

Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	R-2 (high)
Subordinated Debt	BBB (low)

On 13 January 2017 DBRS placed the Issuer's subordinated debt rating under "Review with Negative Implications". In total 27 European banking groups were affected by this rating action. The rating agency expects a downgrade by one notch given that the likelihood of losses for holders of this debt has increased under BRRD. Against the background of a pending update of the agency's Global Methodology for Rating Banks and Banking Organisations, which incorporates DBRS's approach to rating subordinated debt issues, the completion of the rating action was postponed until the finalisation of the methodology.

On 28 March 2017, Standard & Poor's resolved the credit watches that had been assigned to the issuer's unsecured ratings in December 2016. As a result and due to a significantly increased additional loss-absorbing capacity ("ALAC") buffer by including senior subordinated debt to the agency's calculation, the long-term issuer credit rating of pbb was raised by 2 notches from "BBB" to "A-". At the same time, the long-term issue ratings on pbb's instruments that the agency continues to assess as "senior unsecured", were also raised by 2 notches from "BBB" to "A-" in line with issuer credit rating. The short-term issuer rating, which is also applicable to short-term "senior unsecured" issues, remained at "A-2". Furthermore, the long-term issue ratings on pbb's instruments that were reclassified as "senior subordinated" by the agency were lowered by 1 notch from "BBB" to "BBB-". The ratings now carry a negative outlook. As a rationale for the negative outlook Standard & Poor's cites the negative economic risk trend to their assessment of the German banking system and its potential impact and the risk that the issuer may fail to sustain the agencies' currently strong assessment of its "capital & earnings".

On 15 December 2016, Standard & Poor's placed the ratings of the Issuer's long-term senior unsecured debt on credit watch "developing". This rating action has been taken in connection with the envisaged review of certain long-term debt instruments, including Senior Notes under the Programme, which will in the case of insolvency and thus in a bail-in scenario on or after 1 January 2017 be satisfied only after other senior debt obligations have been satisfied (for details see section III.2 "Risks relating to the Notes – *In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims there is an increased risk of being subject to resolution measures for Holders of Senior Notes compared to creditors of other senior obligations.*"). Against this background, Standard & Poor's declared that it intends to separate the current rating class of senior unsecured debt into two layers and, depending on the instruments' specific characteristics, to either reclassify them as senior subordinated debt or to retain the senior unsecured classification. In case of classification as senior subordinated debt, ratings of such obligations, including Senior Notes under the Programme, will likely be lowered by one notch, whereas debt instruments that remain classified senior unsecured might be upgraded by up to two notches, depending inter alia on the size and sustainability of the bank's additional loss absorbing capacity ("ALAC").

In a further rating action, Standard & Poor's upgraded the Issuer's subordinated debt rating from "BB" to "BB+" on 15 December 2016. This was the result of an upgrade of the Issuer's stand-alone credit profile to "bbb" from "bbb-" based

on a higher capital assessment.

If above reference is made to the “long-term” rating then this expresses an opinion of the ability of the Issuer to honor long-term senior unsecured financial obligations and contracts; if reference is made to “short-term” ratings then this expresses an opinion of the ability of the Issuer to honor short-term financial obligations..

The ratings have the following meanings:

Standard & Poor’s: A\*: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB\*: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB\*: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory.

\* Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody’s: Aa\*: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

\*Note: Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

DBRS: BBB\*: Obligations rated 'BBB' are judged to be of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

R-2 (high)\*\*: A short-term obligation rated 'R-2 (high)' is judged to be at the upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events.

\* Note: All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

\*\* Note: The R-1 and R-2 rating categories are further denoted by the subcategories “(high)”, “(middle)”, and “(low)”.

Standard & Poor’s, Moody’s and DBRS (together in this paragraph, the “**Rating Agencies**”) each are a credit rating agency established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No 462/2013 (the “**Regulation**”) and are included in the list of registered credit rating agencies published on the

website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, the Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 “Additional Information - Rating”.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency as deemed appropriate. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies’ pertinent criteria and explanations, the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis (see section III.1 “Risks relating to the Issuer – *The Issuer bears the risk of downgrading of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments which may have a negative effect on the Issuer’s funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on the Issuer’s business, liquidity situation and its development in assets, financial position and earnings. Inter alia, in case the Federal Republic of Germany sells or reduces its indirect holding in the Issuer, there is a risk of the occurrence of rating downgrades.*”).”

## **5. USE OF PROCEEDS**

The net proceeds from each issue will be used for general financing purposes of the Issuer.

If, in respect of any particular issue, there is a particular identified use of proceeds other than using the net proceeds for the Issuer’s general financing purposes, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of the proceeds from each issue of the Notes.

## **6. PRESENTATION AND PRESCRIPTION**

The presentation period provided in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. Other than that, statutory presentation and prescription provisions will apply to payments of principal and interest (if any) in relation to the Notes.

## **7. APPROVAL AND NOTIFICATION OF BASE PROSPECTUS**

Approval of this Base Prospectus pursuant to Article 13 of the Directive 2003/71/EC and the German Securities Prospectus Act has only been sought from the Competent Authority and from no other competent authority in another Member State of the European Union or any other State which has or will implement the Prospectus Directive.

As at the date of this Base Prospectus, a notification of the Base Prospectus pursuant to Articles 17 and 18 of the Prospectus Directive to Luxembourg has been applied for. In addition, the Issuer has undertaken with the Dealers to procure a notification pursuant to Articles 17 and 18 of the Prospectus Directive in relation to other jurisdiction(s), as may be agreed by the Issuer and the relevant Dealer(s) from time to time and as it will be indicated in the Final Terms.

## **8. DISPLAY DOCUMENTS**

Throughout the life of the Base Prospectus and from the date hereof, copies of the following documents may be inspected at the registered office of the Issuer (Freisinger Str. 5, 85716 Unterschleissheim, Germany), during usual business hours, on any weekday (Saturday and public holidays excepted) at any time whilst any Note is outstanding:

- (i) the Articles of Association (*Satzung*) of the Issuer;
- (ii) the most recent Annual Report and Accounts of the Issuer together with any subsequently published interim financial statements;
- (iii) the Amended and Restated Dealer Agreement dated 19 April 2017;
- (iv) the Amended and Restated Fiscal Agency Agreement (containing the forms of the Notes and Final Terms) dated 19 April 2017;
- (v) this Base Prospectus, any supplements hereto and any Final Terms (excluding the Final Terms in connection with Notes not listed on any stock exchange);
- (vi) any other information incorporated by reference in this Base Prospectus.

Further, the Base Prospectus will be published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) in accordance with § 14 WpPG.

## 9. INCORPORATION BY REFERENCE

The following information are incorporated by reference in, and form part of, this Base Prospectus:

- Base Prospectus dated 3 May 2012 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and filed with and approved by BaFin on 3 May 2012 in accordance with §§ 13, 14 WpPG (“Base Prospectus 2012”);
- Final Terms dated 8 November 2012 related to GBP 250,000,000 1.875 per cent. Mortgage Pfandbriefe due 20 December 2019, Series 15183, Tranche 1 (ISIN: DE000A1PG3M8) and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 8 November 2012”);
- Final Terms dated 14 March 2013 related to Euro 500,000,000 1.50 per cent. Mortgage Pfandbriefe due 18 March 2020, Series 15196, Tranche 1 (ISIN: DE000A1R0527) and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 14 March 2013”);
- Base Prospectus dated 7 May 2013 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and filed with and approved by BaFin on 7 May 2013 in accordance with §§ 13, 14 WpPG (“Base Prospectus 2013”);
- Base Prospectus dated 7 May 2014 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and filed with and approved by BaFin on 7 May 2014 in accordance with §§ 13, 14 WpPG (“Base Prospectus 2014”);
- Base Prospectus dated 11 May 2015 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and filed with and approved by BaFin on 11 May 2015 in accordance with §§ 13, 14 WpPG (“Base Prospectus 2015”);
- Base Prospectus dated 11 April 2016 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and filed with and approved by BaFin on 11 April 2016 in accordance with §§ 13, 14 WpPG (“Base Prospectus 2016”);

### *Table of Incorporated Sections*

*(page refers to the page in the Base Prospectus where reference to the information incorporated by reference is made)*

<b>Page</b>	<b>Section of Prospectus</b>	<b>Information incorporated by reference</b>
291	IX. Form of Final Terms	<p><b><u>Base Prospectus 2012</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 63 to 123)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 124 to 187)</p>

<b>Page</b>	<b>Section of Prospectus</b>	<b>Information incorporated by reference</b>
291	IX. Form of Final Terms	<p><b><u>Final Terms 8 November 2012</u></b></p> <p>Conditions (pages 2 to 10, excluding information relating to Part III of the Final Terms 8 November 2012)</p>
291	IX. Form of Final Terms	<p><b><u>Final Terms 14 March 2013</u></b></p> <p>Conditions (pages 17 to 24)</p>
291	IX. Form of Final Terms	<p><b><u>Base Prospectus 2013</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 64 to 164)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 167 to 269)</p>
291	IX. Form of Final Terms	<p><b><u>Base Prospectus 2014</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 71 to 173)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 174 to 277)</p>
291	IX. Form of Final Terms	<p><b><u>Base Prospectus 2015</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 80 to 182)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 183 to 286)</p>
291	IX. Form of Final Terms	<p><b><u>Base Prospectus 2016</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 68 to 170)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 171 to 274)</p>

<b>Page</b>	<b>Section of Prospectus</b>	<b>Information incorporated by reference</b>
63	IV.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<p><b><u>Base Prospectus 2016</u></b></p> <p>Deutsche Pfandbriefbank Consolidated Financial Information 2015</p> <ul style="list-style-type: none"> <li>• Income Statement (page F-1)</li> <li>• Consolidated Statement of Comprehensive Income (page F-2)</li> <li>• Consolidated Statement of Financial Position (page F-3)</li> <li>• Consolidated Statement of Changes in Equity (page F-4)</li> <li>• Consolidated Statement of Cash Flows (page F-5)</li> <li>• Notes (pages F-6 to F-82)</li> <li>• Review Report (page F-83)</li> </ul>

Parts included in the information incorporated by reference to which no reference is made in the “Table of Incorporated Sections” are given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

## **10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS**

### **Responsibility of the Issuer**

Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleissheim, Germany, accepts responsibility for the information contained in, or incorporated into this Base Prospectus and for the information which will be contained in the relevant Final Terms. The Issuer hereby declares that all information contained in this Base Prospectus is true and accurate to the knowledge of the Issuer and that no material circumstances have been omitted.

The Issuer confirms that, where information has been sourced from a third party, this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **Interest of Natural and Legal Persons, including conflict of interests, involved in the Issue/Offer**

Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the 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, as further specified in the Final Terms.

In particular, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Restriction on Distribution**

The distribution of this Base Prospectus and of any Final Terms and the offering of the Notes in certain jurisdictions



may be restricted by law. Neither the Issuer nor any of the Dealers represents that this document may be lawfully distributed, or that the 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 assumes any responsibility for facilitating any such distribution or offering. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this 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 document comes must inform themselves about, and observe, any such restrictions.

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (For a description of certain restrictions on offers and sales of Notes and on the distribution of the Base Prospectus, see Section XII).**

#### **Confirmation to the Dealers**

The Issuer has confirmed to the Dealers that the Base Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed by it therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make the Base Prospectus as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

In connection with the public offering and the admission of the Notes to a regulated market respectively, the Issuer confirms that, if at any time after the approval of the Base Prospectus:

- (a) there is a significant new factor, or
- (b) a material mistake or inaccuracy

relating to the information included in the Base Prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer to the public, or, as the case may be, the time when trading on a regulated market begins, the Issuer shall prepare a supplement to the Base Prospectus pursuant to Article 16 of the Prospectus Directive and Article 16 of the German Securities Prospectus Act respectively. The supplement will be published after the approval by the Competent Authority on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>).

#### **Completeness**

The Base Prospectus should be read and construed with any supplement thereto and with any other information incorporated by reference and, in relation to any Series (as defined herein) of Notes and Notes not issued in series, should be read and construed together with the relevant Final Terms (as defined herein).

#### **Exclusiveness**

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Dealers or any of them. The Dealers do not constitute an underwriting syndicate or otherwise take responsibility for the subscription, sale or other matters in connection with any issue of Notes under the Programme except to the extent that any Dealer takes part in such issue as manager, underwriter, selling agent or in similar capacity. The delivery of this Base Prospectus does not imply any assurance by the Issuer or any Dealer that this Base Prospectus will continue to be correct at all times during the one-year period of validity except that the Issuer will publish a supplement to this Base Prospectus if and when required pursuant to applicable law in the event of certain material changes occurring subsequent to the publication of this Base Prospectus and prior to the listing of any Notes issued under the Programme.

#### **Responsibility of the Dealers**

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus.

#### **Significance of Delivery**

The Base Prospectus is valid for twelve months following its date of approval and this Base Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of the Base Prospectus nor of any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in con-

nection 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. Notwithstanding this, the Issuer may be required to file a supplement pursuant to Article 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (see also “**Confirmation to the Dealers**” for further information).

#### **Stabilisation**

In connection with the issue of any Tranche (as defined herein) of Notes under the Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may 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, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended 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 stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with applicable laws and rules.

#### **Exclusion**

**Neither the Base Prospectus 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 the Base Prospectus 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 by the Issuer or the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of the Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.**

**APPENDIX I.**  
**Deutsche Pfandbriefbank Consolidated Financial Information 2016**

# Consolidated Income Statement

## Consolidated income statement

in € million	Note	2016	2015
<b>Operating income</b>		<b>508</b>	<b>400</b>
Net interest income	32	404	426
Interest income		1,843	2,071
Interest expenses		-1,439	-1,645
Net fee and commission income	33	8	14
Fee and commission income		10	17
Fee and commission expenses		-2	-3
Net trading result	34	-6	15
Net income from financial investments	35	125	-32
Net income from hedging relationships	36	6	11
Net other operating income/expenses	37	-29	-34
Loan loss provisions	38	-1	1
General and administrative expenses	39	-198	-207
Net miscellaneous income/expenses	40	-8	1
<b>Profit or loss before tax</b>		<b>301</b>	<b>195</b>
Income taxes	41	-104	35
<b>Net income/loss</b>		<b>197</b>	<b>230</b>
<b>attributable to:</b>			
Equity holders		197	230

## Earnings per share

in €	Note	2016	2015
Basic earnings per share	43	1.46	1.71
Diluted earnings per share	43	1.46	1.71

# Consolidated Statement of Comprehensive Income

## Consolidated statement of comprehensive income

in € million

	2016	2015
<b>Net income/loss</b>	<b>197</b>	<b>230</b>
Other comprehensive income for the period, net of tax	-87	4
Items that will not be reclassified subsequently to profit or loss	-11	8
Gains/losses on pension commitments, before taxes	-15	12
Income taxes relating to items that will be reclassified to profit or loss	4	-4
Items that may be reclassified subsequently to profit or loss	-76	-4
Gains/losses on translating foreign currency, before taxes	-1	2
Unrealised gains/losses	-1	2
Gains/losses reclassified to profit or loss	-	-
Gains/losses on AfS assets, before taxes	-44	132
Unrealised gains/losses	-50	132
Gains/losses reclassified to profit or loss	6	-
Gains/losses on cash flow hedge accounting, before taxes	-59	-142
Unrealised gains/losses	-	-37
Gains/losses reclassified to profit or loss	-59	-105
Income taxes relating to items that may be reclassified subsequently to profit or loss	28	4
<b>Total comprehensive income for the period</b>	<b>110</b>	<b>234</b>
<b>attributable to:</b>		
Equity holders	<b>110</b>	<b>234</b>

# Consolidated Statement of Financial Position

## Assets

in € million	Note	31.12.2016	31.12.2015 <sup>1)</sup>	1.1.2015 <sup>1)</sup>
Cash reserve	10, 44	1,136	1,265	57
Trading assets	11, 45	1,089	1,600	2,016
Loans and advances to other banks	12, 46	2,841	2,742	6,800
Loans and advances to customers	12, 47	41,146	41,226	38,986
Allowances for losses on loans and advances	13, 48	-130	-149	-160
Valuation adjustment from portfolio hedge accounting	8, 49	2	1	-
Financial investments	8, 50	12,845	14,927	20,475
Property and equipment	15, 51	8	10	8
Intangible assets	16, 52	24	21	23
Other assets	17, 53	3,550	5,013	6,659
Income tax assets	25, 54	118	105	30
Current tax assets		47	21	29
Deferred tax assets		71	84	1
<b>Total assets</b>		<b>62,629</b>	<b>66,761</b>	<b>74,894</b>

## Equity and liabilities

in € million	Notes	31.12.2016	31.12.2015	1.1.2015
Liabilities to other banks	18, 58	3,179	2,514	3,187
Liabilities to customers	18, 59	9,949	10,824	10,593
Securitised liabilities	18, 60	40,381	42,648	47,827
Valuation adjustment from portfolio hedge accounting	8, 61	1	1	-
Trading liabilities	19, 62	1,355	1,643	1,960
Provisions	20, 63	242	229	272
Other liabilities	21, 64	3,778	4,918	6,182
Income tax liabilities	25, 65	59	113	82
Current tax liabilities		59	113	82
Subordinated capital	22, 66	886	1,125	1,279
<b>Liabilities</b>		<b>59,830</b>	<b>64,015</b>	<b>71,382</b>
<b>Equity attributable to equity holders</b>		<b>2,799</b>	<b>2,746</b>	<b>3,512</b>
Subscribed capital	67	380	380	380
Silent partnership contribution		-	-	999
Additional paid-in capital	67	1,637	1,637	3,265
Retained earnings	67	656	483	-1,148
Gains/losses on pension commitments	20	-82	-71	-79
Foreign currency reserve	24	3	4	2
Revaluation reserve	8	8	83	89
AfS reserve		-36	-4	-100
Cash flow hedge reserve		44	87	189
Consolidated profit		197	230	4
<b>Equity</b>		<b>2,799</b>	<b>2,746</b>	<b>3,512</b>
<b>Total equity and liabilities</b>		<b>62,629</b>	<b>66,761</b>	<b>74,894</b>

<sup>1)</sup> Adjusted according to IAS 8.14 et seq. (change in accounting policy). Details are disclosed in Note "Consistency".

# Consolidated Statement of Changes in Equity

## Consolidated statement of changes in equity

in € million	Equity attributable to equity holders									
	Subscribed capital	Silent partnership contribution	Additional paid-in capital	Retained earnings	Gains/ losses on pension commitments	Foreign currency reserve	Revaluation reserve			Equity
							AfS reserve	Cash flow hedge reserve	Consolidated profit	
<b>Equity at 1.1.2015</b>	<b>380</b>	<b>999</b>	<b>3,265</b>	<b>-1,148</b>	<b>-79</b>	<b>2</b>	<b>-100</b>	<b>189</b>	<b>4</b>	<b>3,512</b>
Equity transfer	-	-	-1,628	1,628	-	-	-	-	-	-
Redemption of silent partnership contribution	-	-999	-	-1	-	-	-	-	-	-1,000
Total comprehensive income for the period	-	-	-	-	8	2	96	-102	230	234
Net income/loss	-	-	-	-	-	-	-	-	230	230
Other comprehensive income for the period, net of tax	-	-	-	-	8	2	96	-102	-	4
Transfer to retained earnings	-	-	-	4	-	-	-	-	-4	-
<b>Equity at 31.12.2015</b>	<b>380</b>	<b>-</b>	<b>1,637</b>	<b>483</b>	<b>-71</b>	<b>4</b>	<b>-4</b>	<b>87</b>	<b>230</b>	<b>2,746</b>
<b>Equity at 1.1.2016</b>	<b>380</b>	<b>-</b>	<b>1,637</b>	<b>483</b>	<b>-71</b>	<b>4</b>	<b>-4</b>	<b>87</b>	<b>230</b>	<b>2,746</b>
Disbursement	-	-	-	-	-	-	-	-	-57 <sup>1)</sup>	-57
Total comprehensive income for the period	-	-	-	-	-11	-1	-32	-43	197	110
Net income/loss	-	-	-	-	-	-	-	-	197	197
Other comprehensive income for the period, net of tax	-	-	-	-	-11	-1	-32	-43	-	-87
Transfer to retained earnings	-	-	-	173	-	-	-	-	-173	-
<b>Equity at 31.12.2016</b>	<b>380</b>	<b>-</b>	<b>1,637</b>	<b>656</b>	<b>-82</b>	<b>3</b>	<b>-36</b>	<b>44</b>	<b>197</b>	<b>2,799</b>

<sup>1)</sup> Rounded down; disbursement of dividends amounted to € 57,824,382.44.

# Consolidated Statement of Cash Flows

## Consolidated statement of cash flows<sup>1)</sup>

in € million	2016	2015
<b>Net income/loss</b>	<b>197</b>	<b>230</b>
Write-downs, provisions for losses on, and write-ups of, loans and advances and additions to provisions in lending business	5	-6
Write-downs and depreciation less write-ups on non-current assets	-112	84
Change in other non-cash positions	146	-224
Result from the sale of non-current assets	-2	-40
Other adjustments	-295	-459
<b>Subtotal</b>	<b>-61</b>	<b>-415</b>
Change in assets and liabilities from operating activities after correction for non-cash components		
Increase in assets/decrease in liabilities (-)		
Decrease in assets/increase in liabilities (+)		
Trading portfolio	86	137
Loans and advances to other banks	-102	3,991
Loans and advances to customers	-435	-2,440
Other assets from operating activities	-5	53
Liabilities to other banks	1,461	-666
Liabilities to customers	-821	293
Securitised liabilities	-2,201	-4,394
Other liabilities from operating activities	-156	-172
Interest income received	1,613	1,960
Interest expense paid	-1,259	-1,447
Taxes on income paid/refund	-134	-9
<b>Cash flow from operating activities</b>	<b>-2,014</b>	<b>-3,109</b>
Proceeds from the sale of non-current assets	3,301	5,795
Payments for the acquisition of non-current assets	-1,132	-321
Proceeds from the sale of subsidiaries	-	-
<b>Cash flow from investing activities</b>	<b>2,169</b>	<b>5,474</b>
Disbursement of dividends	-58	-
Redemption of silent partnership contribution	-	-1,000
Payments of subordinated capital	-225	-157
<b>Cash flow from financing activities</b>	<b>-283</b>	<b>-1,157</b>
Cash and cash equivalents at the end of the previous period	1,265	57
+/- Cash flow from operating activities	-2,014	-3,109
+/- Cash flow from investing activities	2,169	5,474
+/- Cash flow from financing activities	-283	-1,157
+/- Effects of exchange rate changes	-1	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,136</b>	<b>1,265</b>

<sup>1)</sup> Explanations in Note "Notes to the Items in the Consolidated Statement of Cash Flows".



# Notes

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## 1 General Information

Deutsche Pfandbriefbank AG (pbb), with its registered offices in Munich, is a leading provider of commercial real estate finance and public investment finance. The Company is registered in the commercial register of the Amtsgericht (local court) Munich (HRB 41054) and represents the ultimate parent company of the Deutsche Pfandbriefbank Group (pbb Group).

These consolidated financial statements were prepared in millions of euros. Due to rounding, numbers presented may not add up precisely to the totals provided.

## ACCOUNTING POLICIES

### 2 Principles

pbb has prepared its these consolidated financial statements for the period ended 31 December 2016 in line with EC ordinance No. 1606/2002 of the European Parliament and Council of 19 July 2002 in accordance with International Financial Reporting Standards (IFRS). The IFRS are standards and interpretations adopted by the International Accounting Standards Board (IASB). These are the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations of the IFRS Interpretations Committee (formerly IFRIC) respectively the former Standing Interpretations Committee (SIC); they are also based on the regulations of commercial law which are applicable in accordance with Section 315 a (1) HGB (German Commercial Code).

The consolidated financial statements are based on IFRS as adopted in European law by the European Commission as part of its endorsement process. With the exception of certain regulations on fair value hedge accounting for a portfolio hedge of interest rate risks in IAS 39 Financial Instruments: Recognition and Measurement, all the IFRS published by the IASB and required to be applied were fully recognised by the European Union (EU). Within the framework of fair value hedge accounting for a portfolio hedge of interest rate risks, pbb Group applies a part of the exemptions permitted under European law. Therefore, the present consolidated financial statements comply with IFRS applicable in the EU, but not with IFRS as a whole as promulgated by the IASB.

In addition, the German Accounting Standards (Deutsche Rechnungslegungs Standards – DRS) published by the Accounting Standards Committee of Germany (Deutsche Rechnungslegungs Standards Committee – DRSC) have been taken into account provided they are not inconsistent with the IFRS.

The Management Board of pbb prepared these consolidated financial statements on 7 March 2017.

#### **Initially Adopted Standards, Interpretations and Amendments Applied for the First Time**

The following standards, interpretations and amendments were applied for the first time in financial year 2016:

- > Amendments to IAS 1: Disclosure Initiative
- > Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- > Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants
- > Amendments to IAS 19 (revised 2011) Employee Benefits: Defined Benefit Plans: Employee Contributions
- > Amendments to IAS 27: Equity Method in Separate Financial Statements
- > Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities – Applying the Consolidation Exception
- > Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- > Annual Improvements Projects

- > Annual Improvements to IFRSs 2010–2012 Cycle
- > Annual Improvements to IFRSs 2012–2014 Cycle

**Amendments to IAS 1** The amendments to IAS 1 further highlight the concept of materiality, aiming at removing immaterial information from IFRS financial statements and enhancing the presentation of relevant information. For this purpose, the amendments clarify that the concept of materiality must be applied to all components of the IFRS financial statements, which is intended to avoid a move of irrelevant information from other parts of the financial statements to the Notes. In this context, it is also clarified that immaterial information does not have to be presented separately, even if its presentation is explicitly required in another IFRS. This even applies to situations where certain minimum line items are required. The amendments to IAS 1 also include the following guidance, clarifications and suggestions:

- > Presentation of subtotals
- > The structure of the Notes, for instance, depending on the relevance of individual information for understanding development in assets, financial position and earnings
- > Disclosures regarding accounting policies
- > Presentation of results of companies measured at equity in the statement of comprehensive income as an separate item

No material changes to the consolidated financial statements resulted from the first-time application of IAS 1 amendments.

**Amendments to IAS 16 and IAS 38** The amendments to IAS 16 and IAS 38 clarify that depreciation of property and equipment and amortisation of intangible assets with a limited useful life on the basis of revenues of goods produced by such items is, in principle, not appropriate. Given that pbb Group recognises depreciation of property and equipment, and amortisation of intangible assets on a straight-line basis using the assumed useful lives, first-time application of the amendments did not result in any changes to the consolidated financial statements.

**Amendments to IAS 16 and IAS 41** The amendments govern the accounting requirements for biological assets that meet the definition of so-called “bearer plants”. The amendments have no effect on the consolidated financial statements, since pbb Group has no assets in the scope of IAS 41 in its portfolio.

**Amendments to IAS 19 (revised 2011)** The amendments to IAS 19 clarify the attribution of contributions from employees, or third parties, which are linked to service. In addition, they permit a practical expedient regarding the attribution of contributions from employees (or third parties) which are linked to service, to periods of service. Moreover, they permit a practical expedient if the amount of the contributions is independent of the number of years of service. First-time application did not have any material effects.

**Amendments to IAS 27** According to these amendments, interests in subsidiaries, joint ventures and associated companies may be measured at equity in IFRS separate financial statements. Given that the regulations exclusively affect IFRS separate financial statements, they have no effects on pbb's IFRS consolidated financial statements.

**Amendments to IFRS 10, IFRS 12 and IAS 28** The amendments exclusively refer to items in connection with the application of exceptions from consolidation for investment entities. Due to the business model of pbb Group, the amendments had no effects on the consolidated financial statements.

**Amendments to IFRS 11** Amendments to IFRS 11 relate to acquisitions of shares in joint arrangements that represent a business within the meaning of IFRS 3, and therefore have to be disclosed in accordance with IFRS 3. Since the pbb Group does not hold any shares in joint arrangements within the meaning of IFRS 11, the first-time application of the amendments had no effects.

**Annual Improvements Projects** The standards affected by the Annual Improvements to IFRSs 2010–2012 Cycle are IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 as well as IAS 38. Annual Improvements to IFRSs 2012–2014 Cycle introduced amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34. First-time application did not have any material effects.

#### **Standards, Interpretations and Amendments Endorsed by the EU but Not Yet Effective**

pbb Group does not plan earlier adoption of standards, interpretations and amendments, which will be applicable in future financial years. The following standards and amendments were endorsed by the EU as of the balance sheet date, but their application is not yet required:

- > IFRS 9 Financial Instruments
- > IFRS 15 Revenue from Contracts with Customers

**IFRS 9** In July 2014, the IASB published IFRS 9, the new IFRS for financial instruments accounting. This standards will supersede the current regulations of IAS 39. Financial instruments mainly comprise loans and advances, securities, financial liabilities and derivatives, which collectively represent more than 95% of pbb Group's total assets. In its final version, the standard contains fundamental revisions regarding classification and measurement, impairment methodology and hedge accounting – however, without any specific regulations on so-called macro hedges.

Compared to IAS 39, IFRS 9 introduces fundamental changes to the classification and measurement of financial instruments. IFRS 9 provides for the following measurement categories:

- > at fair value through profit or loss
- > at fair value through other comprehensive income
- > at amortised cost

The classification of financial debt instruments on the assets side depends on the entity's business model for managing financial assets and the characteristics of the contractual cash flows of the financial asset. Upon initial recognition, the relevant financial asset is either classified as "at fair value through profit or loss", as "at amortised cost", or as "at fair value through other comprehensive income". However, equity instruments are generally measured at fair value, with an option for equity investments not held for trading to recognise fair value changes either through profit or loss or through other comprehensive income. Non-derivative liabilities are generally measured at amortised cost, except where they are held for trading or voluntarily measured at their fair value. Changes in the fair value of liabilities measured at fair value through profit or loss that are attributable to changes in the entity's own credit risk have to be recognised through other comprehensive income, while the remaining fair value changes are recognised through profit or loss.

The regulations regarding impairments in accordance with IFRS 9 fundamentally differ from IAS 39 regulations and are relevant for assets measured either "at amortised cost" or "at fair value through other comprehensive income" as well as for off-balance sheet obligations, such as loan commitments and financial guarantees. While the IAS 39 impairment model provides for the recognition of loss allowances in the case where a triggering event occurs, IFRS 9 introduces a model according to which provisions for credit losses upon initial recognition of the financial asset (or at the date when the Group becomes a contracting party of the loan commitment or financial guarantee) are recognised on the basis of potential credit losses expected at that time. Upon initial recognition, the lending business loss allowance is based on expected credit losses for the first twelve months (so-called stage 1). In case of a significant increase in the financial asset's credit risk within the context of subsequent measurement, the loss allowance has to reflect the lifetime expected credit losses (so-called stage 2 and stage 3).

With the new regulations in hedge accounting, accounting for hedging relationships will be more closely tied to the economic risk management of a company. In general, some of the restrictions imposed under IAS 39 were lifted, leading to a broader variety of hedging instruments and hedged items recognised under IFRS 9 for hedge accounting purposes. In addition, mandatory tests to prove the quantitative effectiveness of hedging relationships are no longer required. Instead, qualitative tests may be provided. As long as regulations on accounting for macro hedges have not yet been adopted, the IASB provides the option to apply the former rules pursuant to IAS 39.

IFRS 7 (Financial Instruments: Disclosures) has been amended as part of the introduction of IFRS 9. In particular, this comprises amendments to disclosure requirements regarding information about the significance of financial instruments for an entity's assets, financial position and earnings as well as the nature and extent of risks arising from financial instruments.

In 2011, pbb Group started a project for the implementation of IFRS 9. This project was suspended in 2012 since the finalisation of the IFRS 9 regulations was delayed, leading to legal uncertainty. After the finalisation of the standard, pbb Group's implementation project was resumed in 2014. The IFRS 9 project is divided into sub-projects concerning classification and measurement, determination of allowances of stage 1 and 2 as well as determination of allowances of stage 3. The IFRS 9 project is closely tied to the implementation of other requirements, such as new regulatory reporting requirements.

In order to implement the new classification and measurement rules, the portfolio of loans and advances and securities was classified based on contractual cash flow criterion. Moreover, contractual cash flow criterion tests have been integrated into the new business and new product processes. In addition, the analysis of the portfolios was made on the basis of the current business model. pbb Group's portfolios were allocated to the measurement categories as part of the analysis. The technical implementation for the sub-ledgers comprising the majority of loans and advances was completed and put into operation. The required adjustments to the sub-ledgers comprising securities and derivatives are scheduled for the second quarter of 2017, and will be put into operation thereafter. The fair value accounting will be provided in a new sub-ledger, the introduction of which is planned for the second quarter of 2017 as well. As regards the implementation of the new allowance rules, pbb Group is in the process of developing a system for determining the amount of impairment for stages 1 and 2. Adjustments to the general ledger have been largely completed. In addition, pbb plans to reflect the information provided in the notes in the data repository during the second half of 2017. Overall, pbb Group believes it is making good progress with regard to its intention to apply IFRS 9 for the first time as of 1 January 2018.

Since pbb Group's statement of financial position largely consists of financial instruments, first-time application of IFRS 9 will have significant effects on the consolidated financial statements. Given the new classification and measurement regulations for the disclosure of financial assets, some of the assets currently measured at amortised cost will presumably be measured at their fair value, going forward. For instance, financial assets which do not pass the contractual cash flow criterions test due to contractual stipulations have to be disclosed at fair value through profit or loss. Another example is the liquidity portfolio, at least a part of which has to be measured at fair value through other comprehensive income. In turn, some securities recognised as part of the available-for-sale portfolio in accordance with IAS 39 will be measured at amortised cost, pursuant to IFRS 9. Moreover, pbb will have to make considerable adjustments to the accounting of impairment losses according to the new regulations, eventually resulting in elevated loss allowances. The reason for this is the requirement to recognise loss allowances in the amount of the credit losses expected within twelve months following the reporting date, including instruments for which credit risk has not increased since initial recognition - and also in the amount of the lifetime expected credit losses for financial assets for which credit risk has significantly increased. Regarding hedge accounting, pbb Group will presumably use the option provided under IFRS 9 according to which the former rules pursuant to IAS 39 still apply.

pbb plans the first-time application of IFRS 9 as from 1 January 2018 with retrospective effect. First-time application effects are recognised directly in equity. Both the new regulations on the classification and measurement of financial instruments as well as the amendments regarding the determination and accounting of impairment losses will incur first-time application effects at pbb Group. The amount of such first-time application effects depends on several factors, which are beyond, or partly beyond, pbb Group's sphere of influence. For instance, the changeover effects largely depend on the fair values to be disclosed as at 1 January 2018 for the financial assets measured at fair value. The fair value of financial assets vary with current interest rates and the borrowers' credit rating, for example. Regarding impairment losses, borrowers' default probabilities as at the date of first-time application as well as future expectations are among the crucial factors in the determination of first-time application effects. The first-time application effects from the classification and measurement of financial assets will depend, among other things, on the portfolios' business models as at the date of IFRS 9 first-time application. Furthermore, IFRS 9 is a principle-based standard, which provides for interpretations where appropriate, depending on the specific circumstances. While pbb Group has drafted working hypotheses for key definitions and interpretations, they are subject to further amendments and/or developments based on the latest views provided by banking and auditor experts before the date of first-time application.

Against this background, and at the time these consolidated financial statements were prepared, pbb is not able to provide a reliable quantification of the expected first-time application effects to be incurred as at 1 January 2018. Nevertheless, pbb Group simulated the first-time application effects for 2016 based on the following factors: parameters then applicable to the measurement of financial instruments, impairment losses, portfolio composition pursuant to the contractual cash flow characteristics test and the entity's business model as well as the existing working hypotheses for the interpretation of IFRS 9. The classification and measurement of financial assets carried out as part of the simulation resulted in positive effects in the upper double-digit euro million range. However, the positive effects were almost entirely offset by impairment losses to be recognised pursuant to IFRS 9, the amount of which is expected to exceed the total amount of specific and portfolio-based allowances disclosed in accordance with IAS 39 on the basis of loss events occurred. The result of the simulation would have been a slight increase in equity. Against this background, first-time application of IFRS 9 is expected to have relatively minor effects considering pbb Group's total equity.

Regarding subsequent reporting periods, the application of IFRS 9 regulations will result in more volatile results of operations compared to the current regulations under IAS 39, due to the higher number of financial instruments to be measured at fair value through profit or loss and the new regulations regarding loss allowances pursuant to IFRS 9. This volatility may result in multi-million euro fluctuations, and may thus be considered substantial regarding pbb Group's recent net income levels.

**IFRS 15** The new standard replaces IAS 18 and IAS 11 as well as a series of interpretations on revenue recognition. IFRS 15 determines when revenue has to be recognised, and in what amounts. In accordance with IFRS 15, revenue has to be recognised when the customer obtains control over the contractual goods and services – and can obtain benefits from these goods and services. IFRS 15 is required to be applied for financial years beginning on or after 1 January 2018. Referring to the existing products and contractual arrangements of pbb Group, no material changes to the timing of revenue recognition are expected. Thus, no material effects on the consolidated financial statements are anticipated.

### Standards, Interpretations and Amendments Issued but Not Yet Endorsed by the EU

In addition, standards, interpretations and amendments were issued, but had not yet been endorsed by the European Union:

- > IFRS 14 Regulatory Deferral Accounts
- > IFRS 16 Leases
- > IFRIC 22 Foreign Currency Transactions and Advance Consideration
- > Amendments to IAS 7: Disclosure Initiative
- > Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses
- > Amendments to IAS 40: Transfers of Investment Property
- > Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions
- > Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
- > Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- > Clarifications to IFRS 15: Revenue from Contracts with Customers
- > Annual Improvements to IFRSs 2014–2016 Cycle

**IFRS 14** With the new interim standard, first-time adopters of IFRS will be able to retain certain regulatory deferral accounts in the IFRS financial statements. The currently available standard is intended by the IASB as an interim solution until the accounting rules for rate-regulated activities are published in their final version. The current version of IFRS 14 is required to be applied for financial years beginning on or after 1 January 2016. The European Commission will exclusively adopt the final version of IFRS 14, but not the current interim solution. As pbb Group is not a first-time adopter of IFRS, there will be no effects on its consolidated financial statements.

**IFRS 16** The new standard on lease accounting will replace IAS 17 as well as the related interpretations IFRIC 4, SIC 15 and SIC 27. According to the new regulations, lessees have to recognise the majority of leases going forward. However, the new standard provides options according to which exemptions apply to leasing contracts with lease terms of 12 months or less as well as underlying assets with low values. The approach to lessor accounting is substantially unchanged from IAS 17 rules.

According to IFRS 16, a contract is a lease if it conveys the right to control the use of an asset for a period of time in exchange for consideration. Compared to IAS 17, more emphasis is given to the principle of conveying the right to control the use of an underlying asset in IFRS 16.

Under IFRS 16, lessees are generally obliged to recognise all leases by disclosing a right-of-use asset as well as a corresponding lease liability in the amount of the present value of the lease payments. In subsequent periods, the right-of-use asset shall be subject to depreciation over the remaining lease term; unaccrued interest shall be added to the lease liability according to the effective interest rate method over the remaining lease term. The accounting of leases in the lessee's consolidated financial statements is thus similar to the accounting of credit financing.

Disclosure requirements for lessors have only marginally changed compared to IAS 17: leasing contracts have to be classified either as finance leases or operating leases. Classification depends on the question as to whether the risks and rewards incidental to the leasing contract are transferred. Regarding the recognition of finance lease contracts which pbb Group has entered into as a lessor, the following rule still applies: upon lease commencement, a lessor shall recognise assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. Furthermore, the lessor recognises finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease.

Sale and leaseback transaction means: an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor. The transfer of the underlying asset within the meaning of IFRS 15 is decisive for the disclosure of sale and leaseback transactions. If the requirements of IFRS 15 are not fulfilled, the transaction is disclosed following the rules for recognising collateralised lending business. If the requirements of IFRS 15 are met, the leasing contract shall be accounted according to IFRS 16.

Moreover, the new standard comprises detailed regulations regarding the disclosure of lease modifications and reassessments without contractual modifications. In addition, disclosure requirements for lessees and lessors were considerably extended compared to IAS 17.

IFRS 16 is required to be applied for financial years beginning on or after 1 January 2019. Earlier application is permitted, provided that IFRS 15 is also applied earlier. However, earlier application is not intended by pbb Group. IFRS 16 may be applied with full retrospective effect according to IAS 8, or with a modified retrospective effect based on the transitional regulations as defined in the standard.

Referring to its activities as a lessor, pbb Group anticipates extended disclosure requirements, whilst no material effects on the consolidated income statement or the consolidated statement of financial position are expected. During the preceding financial years, pbb Group did not enter into any sale and leaseback transactions, and it currently has no intentions to enter into such transactions going forward. Effects from IFRS 16 are expected mainly for pbb's leased assets. pbb Group will be obliged to recognise the right-of-use assets as well as the corresponding lease liabilities in the amount of the present values of lease payments, eventually translating into an extension of the total assets. Land and buildings used by pbb Group under lease contracts are particularly relevant in this context, while the Group's operating equipment should be affected to a lesser extent. The extension of the total assets to be disclosed as at 31 December 2016 and 31 December 2015 should roughly correspond to the amount of future minimum lease payments disclosed under the respective leases notes of these consolidated financial statements. The effects from the first-time application of IFRS 16 depend on the remaining term of the leasing contracts to be disclosed. Additional expenses will be incurred and income will be generated given the depreciation of the right-of-use assets and the unaccrued interest to be added to the lease liabilities. pbb Group expects leases to result in net expenses during the early periods of the lease term, and in net income during later periods. Compared to the annual consolidated net profit of pbb Group, only minor total effects on the consolidated income statement are expected from IFRS 16.

**IFRIC 22** IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the prepayment asset or deferred income liability. IFRIC 22 is required to be applied for financial years beginning on or after 1 January 2018. The effects of this interpretation on pbb Group's consolidated financial statements depend on whether and to what extent the Group enters into appropriate transactions in future. At present, pbb Group expects no material consequences for the consolidated financial statements.

**Amendments to IAS 7** The objective of the amendments is to require the presentation of information enabling users of financial information to assess the development of financial liabilities. To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary):

- > changes from financing cash flows
- > changes arising from obtaining or losing control of subsidiaries or other businesses
- > effect of changes in foreign exchange rates
- > changes in fair values
- > other changes



The amendments to IAS 7 are required to be applied for financial years beginning on or after 1 January 2017. pbb Group assessed the relevance of the amendments to IAS 7 and will provide extended notes, in particular a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities.

**Amendments to IAS 12** With these amendments, the IASB clarifies how to account for the following issue: the value of a debt instrument measured at fair value in the IFRS consolidated statement of financial position has to be decreased to a lower fair value due to changes in the market interest rate, while the carrying amount of the debt instrument as disclosed under tax law remains unchanged in line with the concept of amortised cost. The IASB confirms the occurrence of temporary differences in such circumstances, given that the resulting loss is not realised, and may turn into gains in future, provided that the debt instrument, which is settled at its nominal value, is held until maturity. The rules apply independently from the fact whether the debt instrument's holder expects to hold the instrument until maturity (or not) in order to recover the full nominal value.

The IASB also clarifies that an entity has to assess - for all of its deductible temporary differences - whether taxable profits are expected to be available in future, in order to utilise and recognise these. Only if - and to the extent that - tax laws make a distinction between different types of taxable profits, do these different types have to be assessed separately. Moreover, IAS 12 introduces rules and examples which clarify how future taxable income has to be determined for the recognition of deferred tax assets. The amendments to IAS 12 are required to be applied for financial years beginning on or after 1 January 2017. These amendments will presumably have no effects on the consolidated financial statements, given that pbb Group does not hold any applicable items.

**Amendments to IAS 40** The amendment clarify the timing, when the classification of real estate as investment property begins or ends, while the property is still under construction or development. The classification of property under construction or development was not clearly established with the list of examples provided in IAS 40, which was so far considered exhaustive. This list of examples has now been designated as non-exhaustive, allowing reporting entities to apply the existing regulations to property under construction. The amendments to IAS 40 are required to be applied for financial years beginning on or after 1 January 2018. The effects on pbb Group's consolidated financial statements depend on whether the Group will hold investment property in future, which was not the case in the financial year 2016.

**Amendments to IFRS 2** These amendments clarify the disclosure of cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features for withholding taxes, as well as the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. The amendments to IFRS 2 are required to be applied for financial years beginning on or after 1 January 2018. The effects on the consolidated financial statements depend on whether the pbb Group will make share-based payments going forward. As at 31 December 2016, the amount of share-based payments was less than €1 million.

**Amendments to IFRS 4** With these latest amendments to IFRS 4, the IASB provided reporting entities with options regarding the disclosure of insurance contracts applicable until the effective date of the forthcoming new insurance contracts standard (IFRS 17). These options may be used to avoid certain effects in the statement of financial position resulting from the different effective dates of IFRS 9 and the forthcoming new IFRS 17. The amendments to IFRS 4 are required to be applied for financial years beginning on or after 1 January 2018. The effects on the consolidated financial statements depend on whether pbb Group will enter into applicable contracts in future. pbb Group did not hold any such contracts during the financial year 2016, and currently has no intention to do so.

**Amendments to IFRS 10 and IAS 28** These amendments remove an inconsistency between IFRS 10 and IAS 28, and clarify the recognition of unrealised gains from a disposal or transfer of assets between an investor and an associate or joint venture. The amendments were originally required to be applied for financial years beginning on or after 1 January 2016. However, the IASB postponed the date of mandatory first-time application for the time being, since a conflict was identified between the new and the existing regulations of IAS 28. The effects on the consolidated financial statements depend on whether pbb Group will enter into applicable transactions in future, which was not the case in the financial year 2016.

**Clarifications to IFRS 15** The IASB published clarifications to IFRS 15 addressing the following issues:

- > Identification of performance obligations
- > Classification as principal or agent
- > Licensing

In addition, the IASB provided two practical expedients applicable to modified and previously entered-into contracts. The amendments are required to be applied for financial years beginning on or after 1 January 2018. Given pbb Group's business model, its existing products and contractual stipulations, no material effects on the consolidated financial statements are expected from these amendments.

**Annual Improvements** Annual Improvements to IFRS 2014-2016 Cycle introduced minor amendments to IFRS 12, IFRS 1, and IAS 28. The amendments are required to be applied for financial years beginning on or after 1 January 2017 (amendments to IFRS 12), and on or after 1 January 2018, respectively. At present, pbb Group expects no material consequences for the consolidated financial statements.

#### **Statement of Compliance for the German Corporate Governance Code**

Company's Management Board and the Supervisory Board published a statement of compliance for the German Corporate Governance Code in this annual report as well as on pbb's website (<http://www.pfandbriefbank.com/en/investor-relations/mandatory-publications.html>).

#### **Group Management Report**

The Group management report meets the requirements of section 315 (1) and (2) HGB and DRS 20. It comprises fundamental information about the Group, a report on the economic position, a report on post-balance sheet date events, a risk and opportunity report, a report on expected developments and supplemental information. The risk and opportunity report contains information which, under IFRS 7, is required to be disclosed. Events after the balance sheet date are described in the report on post-balance sheet date events.

### 3 Consistency

pbb Group applies accounting policies consistently in accordance with the IFRS framework concept as well as IAS 1 and IAS 8.

In order to improve transparency, pbb Group amended one accounting method during the financial year 2016 – in line with IAS 8.14 et seq. – affecting the disclosure of loans and advances to customers as well as allowances for losses on loans and advances. Provided there is objective evidence for impairment regarding significant individual loan/advance items, the amount of the specific allowances to be recognised is calculated (according to IAS 39) as the difference between the carrying amount of the asset and the present value of the expected future cash flows. Contractually agreed interest payments and costs shall be charged to customers irrespective of expected future cash flows.

In the past, contractually agreed (but uncollected) interest payments and costs led to an adjustment of the carrying amount of a loan/advance item before allowances for losses (gross carrying amount). The gross carrying amount was reduced by the contractually agreed (but uncollected) interest payments and costs. Overall, interest payments and costs movements had no effect on the disclosed gross carrying amounts.

Since the amendment of the accounting method, the contractually agreed (but uncollected) interest payments and costs are disclosed as part of the allowances for losses. The gross carrying amount is increased by interest payments and costs movements according to the contractual stipulations. Following the new approach, the increase in gross carrying amount of the loan/advance item corresponds now exactly to the increase in allowances for losses on loans and advances.

The previous year's figures were adjusted accordingly. As at 31 December 2015, contractually agreed (but uncollected) interest payments and costs amounted to €22 million (1 January 2015: €22 million). After the adjustments, specific allowances recognised as at 31 December 2015 increased from €95 million to €117 million, while loans and advances to customers increased from €41,204 million to €41,226 million. Accordingly, allowances for losses on loans and advances recognised as at 31 December 2015 were increased, from €127 million to €149 million. As at 1 January 2015, specific allowances increased from €93 million to €115 million, while loans and advances to customers increased from €38,964 million to €38,986 million, after the adjustments. Accordingly, allowances for losses on loans and advances recognised as at 1 January 2015 were increased, from €138 million to €160 million. However, earnings per share were not affected from the adjustments.

Excluding the effects from the adjusted accounting method, loans and advances to customers would have amounted to €41,135 million as at 31 December 2016, while allowances for losses on loans and advances would have stood at €119 million; specific allowances would have been €75 million, excluding the adjustments.

Regarding the adjustments of future minimum lease payments as at 31 December 2015 in accordance with IAS 8.42, please refer to our note on leases.

Apart from the adjustments described earlier, pbb Group applied the same accounting and measurement principles to the consolidated financial statements as at 31 December 2016 compared to the reporting date of 31 December 2015.

### 4 Uniform Consolidated Accounting

The separate financial statements of the consolidated domestic and foreign companies are incorporated in the consolidated financial statements of pbb using uniform accounting and measurement principles.

## 5 Consolidation

Number of subsidiaries/entities <sup>1)</sup>	Fully consolidated subsidiaries		Not fully consolidated subsidiaries <sup>2)</sup>		Associated entities and other investments		Total
	Total	Thereof special-purpose entities	Total	Thereof special-purpose entities	Associated entities	Other investments	
<b>1.1.2015</b>	<b>10</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>18</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Mergers	-	-	-	-	-	-	-
<b>31.12.2015</b>	<b>10</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>18</b>
<b>1.1.2016</b>	<b>10</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>18</b>
Additions	-	-	-	-	-	-	-
Disposals	-1	-	-1	-	-	-	-2
Mergers	-	-	-	-	-	-	-
<b>31.12.2016</b>	<b>9</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>16</b>

<sup>1)</sup> pbb, subsidiaries, associated companies and other investments.

<sup>2)</sup> Not fully consolidated due to immateriality.

A subsidiary is an entity that is controlled by another entity. Control is deemed to exist if pbb has decision-making powers to manage relevant activities, has a right to significant returns from the subsidiary, and can use its decision-making powers to influence the amount of significant variable returns.

Structured entities are entities in which voting rights or similar rights are not the dominant factors in determining control, such as if the voting rights relate merely to administrative duties and the relevant activities are governed by contractual agreements. As for subsidiaries, structured entities must be consolidated if the structured entity is controlled.

Hayabusa Godo Kaisha i.L., Tokyo, was deconsolidated in the financial year 2016. The remaining assets and liabilities were allocated to Hypo Real Estate Capital Japan Corp., Tokyo, as part of the liquidation proceedings at the end of June 2016. Liquidation proceedings for this entity were initiated on 31 August 2016, and are expected to be concluded during the 2017 financial year. Consolidated income statement and consolidated statement of financial position were not affected.

Liquidation of the not fully consolidated subsidiary Gfl-Gesellschaft für Immobilienentwicklung und -verwaltung mbG i.L., Stuttgart, Germany, was concluded in December 2016.

### Consolidation Principles

At the acquisition date the costs of a business combination are allocated by recognising the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria according to IFRS 3.10 at their fair values at that date. Any difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities

and contingent liabilities so recognised are accounted as goodwill or as an excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities in accordance with IFRS 3.32–36. If the interest in net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the costs of business combination the acquirer shall reassess the identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination, and recognise immediately in profit or loss any excess remaining after reassessment.

Business relations within the group of consolidated companies are netted with respect to each other. Intercompany results attributable to internal transactions are eliminated.

There are no material interests in associated companies or joint ventures. The holdings are accounted as AfS financial instruments.

## 6 Disclosures of Interests in Subsidiaries

These consolidated financial statements set out a list of shareholdings in the Note "Holdings of pbb". In this list, the subsidiaries are classified on the basis of whether or not they are consolidated. Other shareholdings are also listed. The financial year for all fully-consolidated companies is the calendar year.

The effects of the contractual relations between the Group companies and the subsidiaries which are not consolidated are set out in the consolidated financial statements. pbb Group was unable to reliably determine a fair value for one interest in subsidiaries (31 December 2015: two) that are not included as they are of minor importance to the Group. Interests in these companies in the legal form of a limited company (GmbH) are not traded in an active market and are therefore measured at cost and accounted for in the AfS financial investments.

The total amount of the book values of the company's interests in subsidiaries individually regarded as minor amounted to €0 million (31 December 2015: €0 million). The summarised balance sheet totals of the subsidiaries not included in the scope of consolidation comprised less than 0.1% of the consolidated balance sheet total, as in the previous year. The total of the Group's interests in the profit or loss of the interests in subsidiaries regarded as minor amounted to €0 million (31 December 2015: €0 million). In the financial year 2016, one financial investment (carrying amount €0 million) whose fair value could not be reliably determined were derecognised (2015: €0 million).

Two consolidated subsidiaries were in liquidation. The balance sheet totals of these companies amounted to €54 million in total (31 December 2015: €72 million). These liquidations are expected to be concluded in 2017.

### Significant Restrictions with Respect to the Usability of Assets within the Group

Statutory, contractual or regulatory restrictions and protective rights of non-controlling interests may limit the Group in its ability to obtain access to the assets and to easily transfer same to another company or other companies and pay the Group's liabilities. As of the balance sheet date the Group had no significant interests over which it could exert control. 100% of the voting right is retained in all the companies controlled by pbb. Consequently, there are no significant restrictions due to third-party protective rights.

## 7 Disclosures of Interests in Associates

pbb Group held interests in three associated companies (31 December 2015: three). pbb Group currently has no investments in associated companies to be included according to the at-equity method due to minor importance. Interests in these companies in the legal form of a partnership are measured at amortised cost and accounted for under the AfS financial investments.

The total amount of the book values of the company's interests in associated companies individually regarded as minor amounted to €0 million (31 December 2015: €0 million). The totals of the Group's interests in the profit or loss of the interests in associated companies individually regarded as minor amounted to €1 million (2015: €1 million).

## 8 Financial Instruments

According to IAS 32, a financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Recognition and Derecognition

pbb Group recognises a financial asset or a financial liability in its statement of financial position if a Group company becomes party to the contractual provisions of the financial instrument.

The purchases or sales of financial instruments are recognised on the trading date. Premiums and discounts are recognised in accordance with the accrual concept in the position net interest and similar income. In accordance with the primary derecognition concept of IAS 39, a financial asset has to be derecognised when all risks and rewards have substantially been transferred. If the main risks and rewards of ownership of the transferred financial asset are neither transferred nor retained, and if control over the transferred asset is retained, the Company has to recognise the asset to the extent of its continuing involvement. There are no transactions within pbb Group which result in partial derecognition due to a continuing involvement.

In case of repos and synthetic securitisations the assets transferred do not qualify for derecognition because derecognition criteria of IAS 39 are not met.

Collateral with the same counterparty and same conditions (e.g. ISDA master agreement) must be netted according to IAS 32. Accordingly, only the net amount is disclosed.

### Categories According to IAS 39

When a financial asset or financial liability is recognised initially, it is measured at fair value.

For subsequent measurement purposes IAS 39 requires that all financial instruments have to be classified according to this standard, to be disclosed in the statement of financial position and to be measured according to its categorisation:

**Held-for-Trading (HfT)** A financial asset or a financial liability is held for trading if it is:

- > acquired or incurred principally for the purpose of selling or repurchasing it in the near term,
- > part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- > a derivative (except for a derivative that is a designated and effective hedging instrument).

HfT financial instruments are measured at fair value. Changes in fair value are recognised in profit or loss. HfT financial instruments are disclosed as trading assets and trading liabilities; these are exclusively derivatives. Interest and dividend income as well as the refinancing costs for the HfT instruments are recognised in net interest income.

If there is a difference between transaction price and market value at the trading date and the difference results from unobservable data that have a significant impact on the measurement of a financial instrument, the difference (so-called day one profit) is not recognised immediately in profit or loss but is recognised over the life of the transaction. The remaining difference is recognised only then in profit or loss when the inputs become observable, when the transaction matures or is closed out. In the financial years 2016 and 2015 there were no material day one profits.

**Designated at Fair Value Through Profit or Loss (dFVTPL)** If certain conditions are satisfied, financial assets or liabilities can be classified as a financial asset respectively a financial liability at fair value through profit or loss when they are initially recognised. A designation can be made if the use of the measurement category means that a recognition and measurement inconsistency is either avoided or considerably reduced, and management and performance measurement of a portfolio of financial instruments are based on the fair values or if the instrument contains a separable embedded derivative. dFVTPL financial instruments are measured at fair value. Changes in fair value are recognised in profit or loss.

As of 31 December 2016 and as of 31 December 2015, pbb Group had no financial assets and no financial liabilities in the category dFVTPL.

**Held-to-Maturity (HtM)** Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. HtM financial investments are measured at amortised cost.

In financial years 2016 and 2015, no financial assets were classified as HtM at pbb Group.

**Loans and Receivables (LaR)** Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include promissory notes.

Loans and receivables are recognised in the positions loans and advances to other banks, loans and advances to customers and financial investments, and are measured at amortised cost. Interest income from loans and receivables is recognised in net interest income. Market price related net gains and net losses attributable to prepayment penalties and disposal of loans and advances to customers and of loans and advances to other banks are disclosed in net interest income. Such net gains and net losses from financial investments are recognised in net income from financial investments. Impairments due to credit standing factors and which affecting profit or loss are recognised in loan loss provisions respectively, in the case of financial investments, in net income from financial investments.

**Available-for-Sale (AfS)** Available-for-sale assets are those non-derivative financial assets that are classified as available for sale and which are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. pbb Group only classifies securities as AfS but not loans and advances.

AfS financial assets are measured at fair value. Changes in fair value are recognised in a separate item of equity (AfS reserve) not affecting profit or loss until the asset is sold, withdrawn or otherwise disposed of or if an impairment is established for the financial asset in accordance with IAS 39.58 et seq., so that the cumulative loss previously recognised in equity is now recognised in profit or loss. If the objective evidence for the impairment of an AfS debt instrument drops out, the impairment has to be reversed through profit or loss. On the other hand, impairments of an AfS equity instrument which have been recognised in profit or loss are not permitted to be reversed through profit or loss.

AfS financial assets are disclosed as financial investments. Interest income from AfS assets is recognised in net interest income. Net gains and net losses generated by the disposal of AfS financial instruments as well as by changes in value as a result of impairment or reversals to be recognised in profit or loss are recognised in net income from financial investments.

**Financial Liabilities at Amortised Cost** Financial liabilities at amortised cost are those non-derivative financial liabilities that are not classified at fair value through profit or loss.

Financial liabilities at amortised cost are measured at amortised cost. Financial liabilities at amortised cost that are not securitised are recognised in liabilities to other banks and liabilities to customers. If these financial liabilities are securitised and not subordinated, they are recognised in securitised liabilities. Subordinated liabilities are recognised in subordinated capital. Interest expenses from financial liabilities at amortised cost are recognised in net interest income. In addition, the position net interest income includes net gains and net losses attributable to repurchases or withdrawals before maturity as well as impairments and impairment reversals of financial liabilities at amortised cost.

**Derivatives** Derivatives are measured at fair value. Changes in fair value are recognised in profit or loss if the derivatives are not part of cash flow hedge accounting. The measurement gains and losses from stand-alone derivatives are recognised in net trading income and from hedging derivatives in net income from hedging relationships. In the statement of financial position, stand-alone derivatives are disclosed as trading assets and trading liabilities. Hedging derivatives are disclosed as other assets and other liabilities.

Outside the HfT and dFVTPL category, embedded derivative financial instruments within a structured product and which are required to be separated are separated from the host contract and recognised as stand-alone derivative financial instruments. Thereafter, the host contract is measured in accordance with its classification. The change in value arising from the separated derivatives that are measured at fair value is recognised in profit or loss.

### **Classes**

IFRS 7 and IFRS 13 required disclosures according to classes of financial instruments. pbb Group mainly defined the IAS 39 measurement categories, irrevocable loan commitments, financial guarantees, hedging derivatives and cash reserve as classes as well as claims from finance lease agreements.

**Measurement Methods** Financial instruments at fair value are measured on the basis of stock market prices or other market prices, if existent (Level 1). If a price is not available from an active market, observable market prices from comparable financial instruments are used (Level 2). If prices from comparable financial instruments are not available, valuation models are used that base on observable



market parameters. If these parameters are not observable at the markets, the measurement of the financial assets is based on models with non-market-observable parameters (Level 3). The used measurement models are market standard models. A description of these models and the products is given in the Note "Fair Values of Financial Instruments".

### Impairment

According to IAS 39.58 a financial asset must be tested for impairment. At least at each balance sheet date pbb Group assesses on a case-by-case basis whether there is objective evidence for impairment. The criteria used to determine if there is such objective evidence included:

- > significant financial difficulties of the borrower
- > overdue contractual payments of either principal or interest or other breaches of contract
- > increased probability that the borrower will enter bankruptcy or other financial reorganisation
- > renegotiations due to economic problems
- > a decline in the fair value of a financial asset below its (amortised) cost

Loans at risk of default are restructured by pbb Group if the borrower's financial position has deteriorated but a positive going-concern forecast for the loan exposure can still be carried out. This is carried out by changing the underlying terms and conditions or side agreements by means of a unilateral or mutual declaration of intent. Restructuring agreements should maximise opportunities for pbb Group to realise its outstanding loans or at least minimise the risk of default of the loan exposure. These generally include inter alia standstill agreements, changed interest payment/ repayment terms, interest/repayment reductions or the suspension of contractual agreements (e.g. financial covenants) so that the borrower is again able to meet their payment obligations. The credit risk associated with restructured loans is managed by the Group's Credit Risk Management units. The methods used to measure and manage risk are presented in the section of the risk and opportunity report entitled "Credit Risk". Further information is provided in the Note "Restructured Loans and Advances".

Two types of allowances are in place: specific allowances and portfolio-based allowances. Allowances for loans and advances are recognised in a separate account (allowances for losses on loans and advances) instead of directly reducing the carrying amount of the assets. The expense is recognised in loan loss provisions through profit or loss. Changes in an impairment already recognised are recorded as a change in the allowance and also disclosed in profit or loss as a component of loan loss provisions. Specific allowances on AfS financial investments as well as specific allowances and portfolio-based allowances on LaR financial investments are deducted directly from the carrying amount of the asset. The expense is recognised in net income from financial investments through profit or loss. Where subsequent measurement of financial assets is based on fair value through profit or loss, impairment is implied in the fair value.

pbb Group impairs loans and advances as well as financial investments whose terms have been renegotiated if there is objective evidence for impairment.

To measure the impairment loss, the following factors are especially considered:

- > pbb Group's aggregate exposure to the customer
- > the amount and timing of expected interest and redemption payments
- > the realisable value of collateral and likelihood and time of successful repossession
- > the likely deduction of any costs involved in recovering amounts outstanding
- > the market price of the asset if available

If there is no reasonable prospect for a repayment of the loan or advance and the collateral were realised or transferred to pbb Group, the respective loan or advance and the associated allowance is written off.

For the purpose of calculating portfolio-based allowances, financial assets measured at amortised cost for which no impairment has been identified on an individual basis are grouped in portfolios according to their credit risk. The portfolio-based allowances cover impairments which have been incurred but not yet been identified. The parameters used to determine portfolio-based allowances are checked regularly and adjusted if necessary. The allowances are determined after taking into account the following factors:

- > historical loss experience in portfolios of similar credit risk characteristics
- > a judgement whether current economic conditions and credit conditions improved or deteriorated compared to the past
- > the estimated period between impairment occurring and the impairment being identified
- > state of the current economic cycle

### Netting of Derivates

The European Market Infrastructure Regulation (EMIR) imposes a clearing obligation for standardised OTC derivatives. pbb uses Eurex Clearing as central clearing agent for derivatives. Given the increased relevance regarding the number of transactions and the growing transaction volumes, pbb applies on-balance sheet netting. On-balance sheet netting is applied for each currency, and comprises the carrying amounts of the derivatives as well as the margins calculated (and collected or credited) by Eurex Clearing. The carrying amounts derived from the netting are disclosed under "other assets" or "other liabilities".

### Hedge Accounting

Hedging relationships between financial instruments are classified as a fair value hedge, a cash flow hedge or hedge of a net investment in a foreign operation in accordance with IAS 39. Hedging instruments used to hedge interest rate risks are mainly interest rate derivatives, for example interest rate swaps and options.

**Fair Value Hedge** Under IAS 39, with a fair value hedge, a recognised asset, a recognised liability, offbalance-sheet fixed obligation or a precisely designated part of such an asset, liability or obligation, is hedged against the risk of a change in fair value which is attributable to a specific risk and possibly has an effect on profit or loss for the period.

If the hedge of the fair value in the course of the reporting period meets the criteria of IAS 39.88, the hedge is accounted as follows:

- > The profit or loss arising when the hedging instrument is remeasured at fair value (for a derivative hedging instrument) or the currency component of its carrying amount measured in accordance with IAS 21 (for non-derivative hedging instruments) is recognised in profit or loss for the period and
- > The carrying amount of a hedged item is adjusted by the profit or loss arising from the hedged item and attributable to the hedged risks, and is recognised in profit or loss for the period. This is applicable if the hedged item is otherwise measured at cost. The profit or loss attributable to the hedged risk is recognised in profit or loss for the period if the hedged item is an available-for-sale (AfS) financial asset. The amortisation of the hedge adjustment is started on the date of the revoking of the hedge relationship.

pbb Group uses fair value hedge accounting for presenting micro-hedge and macro-hedge relationships.

Interest rate risks are hedged under micro fair value hedge accounting. Any ineffectiveness within the permissible range pursuant to IAS 39 is reported under net income from hedging relationships. Positive and negative market values of hedging instruments are reported at fair value in other assets or other liabilities, respectively. The adjustment of the hedged item's carrying amount by the profit or loss attributable to the hedged risk directly affects the hedged item. The retrospective effectiveness test is conducted using the regression analysis. The dollar-offset method is used to quantify prospective ineffectiveness. If the hedge relationship is terminated for reasons other than the derecognition of the hedged item, the difference between the carrying amount of the hedged item at that point and the value at which it would have been carried, had the hedge never existed (the unamortised fair value adjustment), is amortised through profit or loss over the remaining term of the original hedge and recognised in net interest income. If the hedged item is derecognised, e.g. due to disposal or repayment, the unamortised fair value adjustment is recognised immediately in profit or loss.

In the context of portfolio hedge accounting within the meaning of IAS 39, interest rate risks from loans and advances as well as from liabilities are hedged on a portfolio basis. The fair values as regards the hedged risks in the hedged cash flows of the portfolios of hedged items are reported either on the assets or on the liabilities side as valuation adjustments from portfolio hedge accounting. The changes in the fair value of hedged risks from the portfolios of hedged items are recognised in net income from hedging relationships. Positive and negative market values of hedging instruments are recognised in statement of financial position at fair value in other assets or other liabilities, respectively. The changes in value are shown in net income from hedging relationships, thus largely compensating the effect on profit or loss from the valuation of the cash flows from the portfolios of hedged items. The cash flows from the portfolios of hedged items are determined monthly within the framework of a dynamic hedge designation and discontinuation process. The resulting valuation adjustments are amortised over the remaining term of the time band and recognised in net interest income. In case of a derecognition of cash flows of hedged items from the portfolio of hedged items, the associated valuation adjustment is reversed on a pro-rata basis and recognised in net interest income.

**Cash Flow Hedge** Hedge According to IAS 39, a cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with the recognised asset or liability (for instance some or all future interest payments on variable-interest debt) or a highly probable forecast transaction that could affect profit or loss.

Under cash flow hedge accounting, hedging instruments are measured at fair value. The measurement result has to be broken down into an effective and an ineffective portion of the hedge relationship.

As at 31 December 2016, and 31 December 2015, pbb Group did not designate any derivatives to cash flow hedges. The cash flow hedge reserve remaining from designations will be reversed in line with the hedged cash flows from underlying transactions. pbb applies a prospective effectiveness test every quarter. In case ineffectiveness is discovered, the cash flow hedge reserve is reversed through profit or loss.

**Hedge of a Net Investment in a Foreign Operation** A net investment hedge is a hedge of the foreign currency exposure on a net investment in a foreign operation. Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. pbb Group did not hedge a net investment in a foreign operation in the financial years 2016 and 2015.

## 9 Leases

In accordance with IAS 17, a lease is an agreement whereby the lessor conveys to the lessee in return for a payment the right to use an asset for an agreed period. Lease agreements have to be classified as either finance leases or operating leases. A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the leased asset remains with the lessor. In contrast, a lease is classified as a finance lease if substantially all risks and rewards incidental to ownership are transferred to the lessee.

### pbb Group as a Lessor

**Operating Lease** In the case of operating leases, the assets leased to the lessee are attributed to the lessor who has to continue to account for the leased assets. pbb Group does not hold any assets under operating leases as lessor.

**Finance Lease** In the case of finance leases, the lessor has to recognise a receivable from the lessee as an asset. This receivable is measured at the amount of the net investment in the lease at inception of the lease. The received lease payments are divided into an interest portion, which is recognised in profit or loss, and a principal portion. Interest income is recognised over the lease term, generally based on a pattern reflecting a constant periodic rate of return on the net investment in the lease; the principal portion (being a redemption of principal) reduces the outstanding receivable.

### pbb Group as a Lessee

**Operating Lease** The lease instalments paid by the lessee in the context of operating leases are recognised as an expense over the lease term and reported as other operating expenses, or administrative expenses if the payments refer to rental expenses. The rental term commences as soon as the lessee starts to control the actual use of the leased asset. The corresponding leased assets are not recognised as an asset by the lessee.

**Finance Lease** In the case of finance leases, the lessee recognises the leased assets in its statement of financial position. pbb Group does not hold any assets under finance leases as lessee.

## 10 Cash Reserve

Cash reserve contains balances with central banks which are measured at cost.

## 11 Trading Assets

Trading assets comprise positive market values of stand-alone derivatives of the bank book. pbb Group has no non-derivative trading instruments in its portfolio. Trading assets are measured at fair value. Gains and losses arising from the valuation and realisation of trading assets are recognised in net trading income in profit or loss.

## 12 Loans and Advances

Loans and advances to other banks and loans and advances to customers are measured in accordance with IAS 39 at amortised cost if they are not categorised dFVTPL or AfS or a hedged item of a fair value hedge. As of 31 December 2016, and as of 31 December 2015, pbb Group did not have loans and advances which are classified as AfS or dFVTPL.

Additions to allowances for losses on loans and advances are disclosed as a separate item loan loss provisions in profit or loss. Value changes from hedge relationships are recognised under net income from hedging relationships. All other income and expenses from loans and advances, including net gains and net losses, are recognised in net interest income.

### 13 Allowances for Losses on Loans and Advances and Provisions for Contingent Liabilities and Other Commitments (Risk Provisioning)

Allowances for losses on loans and advances are recognised if there is objective evidence that it will not be possible for the entire amount which is due in accordance with the original contractual conditions to be recovered. Allowances for loans and advances are measured mainly on the basis of expectations with regard to loan defaults, the structure and quality of the loan portfolio as well as macroeconomic parameters on an specific and portfolio basis.

#### Specific Allowances

For all recognisable default risks, the extent of the allowance for losses on loans and advances is calculated as the difference between the carrying amount of the asset and the present value of the expected future cash flows. The latter is calculated on the basis of the initial effective interest rate. Market interest rate changes do not have any effect in this respect. The increase in the present value of an adjusted receivable (so-called unwinding) which occurs over a period of time is recognised as an interest income. Since the 2016 financial year, the contractually agreed (but uncollected) interest payments and costs are disclosed as part of the specific allowances (see note on "consistency").

#### Portfolio-based Allowances

Under IAS 39.64, loans which were not specifically impaired are pooled in risk-inherent portfolios. Portfolio-based allowances are recognised for these portfolios; these allowances are measured in respect of current events and information with regard to significant changes with detrimental consequences which have occurred in the technology, market, economic or legal environment, as well as historical default rates.

Risk provisioning is broken down into allowances relating for losses on loans and advances and provisions for contingent liabilities and other commitments like irrevocable loan commitments. An allowance for losses on loans and advances is disclosed as a negative item on the assets side of the statement of financial position, whereas a provision for contingent liabilities and other commitments is disclosed on the liabilities side of the statement of financial position. In profit or loss, all effects are disclosed as loan loss provisions apart from unwinding effects which are disclosed in net interest income.

### 14 Financial Investments

LaR and AfS securities are recognised and disclosed as financial investments. AfS financial assets are measured at fair value. Changes in fair value of AfS financial assets are disclosed as a separate item of equity (AfS reserve) not affecting profit or loss until the asset is sold, withdrawn, disposed of, or if impairment is established for the financial asset in accordance with IAS 39.58 et seq. Therefore, the cumulative profit or loss previously recognised in equity is now affecting profit or loss. Specific allowances on AfS financial assets are directly deducted from the carrying amount of the assets. Portfolio-based allowances on AfS financial assets shall not be created for AfS financial assets. AfS financial assets which are hedged effectively against market price risks are part of the

hedge accounting. LaR financial investments are measured at amortised cost. Specific allowances and portfolio-based allowances on LaR financial investments are directly deducted from the carrying amount of the assets. In the financial years 2016 and 2015, pbb Group did not have any HtM and dFVTPL financial assets.

## 15 Property and Equipment

Property and equipment are generally measured at cost of purchase or cost of production. The carrying amounts (except land) are depreciated on a straight-line basis in accordance with the expected useful lives of the assets. In addition, property and equipment are tested at least annually for impairment. If the value of property and equipment has impaired, an impairment loss is recognised in profit or loss. If the reasons for the impairment no longer exist, an amount not exceeding amortised cost or cost of production is reversed through profit or loss. In the case of fittings in rented buildings, the contract duration taking account of extension options is used as the basis of this contract duration if it is shorter than the useful life.

### Useful lives

Fixture in rental buildings	5–15 years
IT equipment (broad sense)	3–5 years
Other operating equipment	3–25 years

Subsequent cost of purchase or costs of conversion are capitalised if an additional economic benefit flows to the Company. Maintenance expenses of property and equipment are recognised in profit or loss of the financial year in which they arose.

## 16 Intangible Assets

Purchased and internally generated software are the main items recognised as intangible assets. Goodwill, brand names and customer relations are not capitalised.

Software is an intangible asset with a finite useful life. Purchased software is measured at the amortised purchase cost. pbb Group capitalises internally generated software if it is probable that future economic benefits will flow to the Group and the expenses can be measured reliably. Expenses eligible for the capitalisation of internally generated software include external, directly attributable costs of materials and services as well as personnel expenses for employees directly associated with the creation of software used by the Company. Software is amortised on a straight-line basis over expected useful lives of three to five years. In addition, intangible assets with a finite useful life are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired.

## 17 Other Assets

Other assets mainly comprise positive fair values from derivative financial instruments (hedging derivatives) and salvage acquisitions. Salvage acquisitions are measured as inventories at the lower of cost of purchase and net realisable value in accordance with IAS 2.

## 18 Liabilities

Liabilities other than hedged items of an effective fair value hedge and which are not classified as dFVTPL are measured at amortised cost. Premiums and discounts are recognised on a pro rata basis. Interest-free liabilities are recognised with their present value. pbb Group has not designated any liabilities into the category dFVTPL. Changes in value resulting from hedge relationships are disclosed under net income from hedging relationships. All income and expenses from liabilities including net gains and net losses resulting from redemption of liabilities are recognised in net interest income.

## 19 Trading Liabilities

Trading liabilities include negative market values of trading derivatives and of stand-alone derivatives of the bank book. Trading liabilities are measured at fair value. Unrealised and realised profits and losses attributable to trading liabilities are recognised in net trading income in profit or loss.

## 20 Provisions

A provision is a liability of uncertain timing or amount. A provision shall be recognised when an entity has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. According to IAS 37.15 in rare cases it is not clear whether there is a present obligation. In these cases a present event is deemed to give rise to a present obligation if, taking into account of all available evidence, it is more likely than not that a present obligation exists at the end of the reporting period. In rare cases, for example in a law suit, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, pbb determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including, for example, the opinion of experts.

Under IAS 37.36 et seq., the best estimate is used for measuring provisions for contingent liabilities and contingent losses attributable to pending transactions. Long-term provisions are generally discounted with an interest rate that reflects the current assessments of the time value of money and the risks specific to the liability.

Provisions for defined benefit plan are calculated on the basis of actuarial reports in accordance with IAS 19. They are measured using the projected unit credit method. The amount of the provision equals the so-called net defined benefit liability which is the difference between the present value of the defined benefit obligation and the fair value of plan assets. pbb closed plan assets in the form of a qualifying insurance policy to hedge parts of the risk from the defined benefit obligations. The reinsurance is pledged to the plan beneficiaries.

The determination of the net defined benefit liability is based on demographic and financial actuarial assumptions. A demographic assumption is for example the mortality for which pbb uses guidance tables. In financial actuarial assumptions the discount rate has the greatest effect on the amount of defined benefit liability. The rate used for the measurement is determined by reference to market yields at the end of the reporting period on high-quality, fixed-interest corporate bonds.

Net interest on the defined benefit liability is determined by multiplying the defined benefit liability by the discount rate. The determination is done at the beginning of the financial year taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest on defined benefit liability are shown together with all other effects on income statement from the defined benefit obligations and the plan assets in the position pension expenses and related employee benefit costs in general and administrative expenses.

Remeasurements of the net defined benefit liability result from actuarial gains and losses and the return on plan assets excluding amounts included in net interest on the net defined benefit liability. Remeasurements of the net defined benefit liability are shown in equity in the position profit/losses from pension obligations. Changes of remeasurements of the net defined benefit liability within a period are shown as a component of the consolidated statement of comprehensive income. Actuarial gains and losses result from increases or decreases in the present value of the defined benefit obligation due to changes of actuarial assumptions and experience adjustments. Changes of the discount rate usually have the biggest effect on the actuarial gains and losses.

## 21 Other Liabilities

Besides negative fair values from derivatives recognised in hedge accounting, accrued liabilities are one of the items recognised in other liabilities. Accruals arise from liabilities for products or services which have been received or supplied and have not yet been paid for, invoiced by the supplier or formally agreed. This also includes short-term liabilities to employees, for instance flexitime credits and vacation entitlements. The accrued liabilities are recognised at the amount likely to be utilised. If the obligations listed at this note cannot be quantified more precisely on the balance sheet date and if the criteria specified in IAS 37 for recognising provisions are satisfied, these items have to be disclosed as provisions.

## 22 Subordinated Capital

In the event of insolvency or liquidation subordinated capital may only be repaid after all non-subordinated creditors have been satisfied. Subordinated capital of pbb Group encompasses subordinated liabilities, participating certificates outstanding and hybrid capital instruments. For some instruments of subordinated capital the holders participate in any net loss or consolidated loss. In addition, the interest entitlement can be ceased or reduced under specific conditions. For other instruments the interest ceases only in case of a net loss which can be caught up depending on the structuring.

Pursuant to IAS 32 the subordinated capital instruments issued by companies of pbb Group were classified as financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. Financial liabilities are measured at amortised cost. The amortised costs are the amount at which the financial liability is measured at initial recognition minus principal payments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between that initial amount and the maturity amount and minus any expected reduction of interest and/or principal payments.



## 23 Share-based Payment

pbb Group awarded share-based remuneration with cash settlement to individual eligible persons for 2016. The eligible persons will receive a fraction of their variable remuneration in subsequent years, based on the average share price of the pbb share in February of the respective year. As at 31 December 2016, the total amount of share-based payments was less than €1 million.

## 24 Currency Translation

Currency translation is carried out in accordance with the regulations of IAS 21. On the balance sheet date, monetary items in a foreign currency are translated into the functional currency. The reporting currency is the euro. Non-monetary items which were stated in a foreign currency using historical cost of purchase are measured using the exchange rate applicable at date of purchase.

Income and expenses attributable to currency translation of the affiliated companies' single financial statements into the functional currency are generally recognised in profit or loss in balance of other operating income/expenses.

In these consolidated financial statements, balance sheet items of the subsidiaries, if they do not prepare financial statements in euros, are translated using the closing rates at the balance sheet date. For translating the expenses and income of these subsidiaries, the average rates are used. Differences resulting from the translation of the financial statements of the subsidiaries do not affect profit or loss and are disclosed in the consolidated statement of changes in equity. The group of consolidated companies does not include any companies from hyperinflationary countries.

## 25 Income Taxes

Income taxes are accounted for and measured in accordance with IAS 12. Apart from the exceptions defined in the standard, deferred taxes are calculated for all temporary differences between the IFRS values and the tax values as well as for the differences resulting from uniform Group measurement principles and differences from the consolidation (balance sheet method). Deferred tax assets arising from non-utilised losses carried forward, interest assets carried forward and tax credits are recognised if required in accordance with IAS 12.34 et seq. and not opposed by a change in tax status in accordance with SIC-25.

Deferred taxes are calculated using the national tax rates which are expected at the time the differences are balanced, as the concept of deferred taxes is based on the presentation of future tax assets or tax liabilities (liability method). Changes in tax rates have been taken into account. The corporate income tax claim which was capitalised on 31 December 2006 has been paid out since 1 January 2008 over a period of ten years independently of a dividend payment. The interest-free claim is measured at the present value. An unchanged rate of 3.7% p.a. was used for discounting purposes.

## 26 Non-current Assets Held for Sale

In accordance with IFRS 5, a non-current asset or disposal group must be classified as held for sale if the related carrying amount is primarily realised by a disposal transaction and not by continued use. To reclassify an asset as held for sale, certain conditions must be met on a cumulative basis.

Above all, there must be a specific intention to sell, the asset must be immediately available and the disposal must be highly probable. As at 31 December 2016 and at 31 December 2015 pbb Group did not own any assets held for sale.

## 27 Accounting Estimates and Assumptions

When the financial statements are being prepared, pbb Group makes future-related assumptions as well as estimations, resulting in a considerable risk of a major change to the disclosed assets and liabilities becoming necessary during the next financial year. The assumptions and parameters underlying the estimates to be made are based on the exercise of appropriate judgement.

### Going-Concern

The consolidated financial statements of pbb are based on the assumption of going-concern. The conditions of going-concern are described in the report on expected developments.

### Allowances

The portfolio of pbb Group is reviewed for impairments at least annually. It is necessary to assess whether the estimated future cash flows of a loan portfolio are lower than the actually agreed cash flows. For this purpose, it is necessary to make judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers, or national or economic factors that correlate with defaults on assets in the portfolio. The methods and assumptions concerning the estimates of the extent and timing of the payment streams are reviewed regularly to keep any differences between estimated and actual defaults as low as possible. In addition, the determination of portfolio-based allowances is based on a loss identification period as well as the expected loss based on statistical data.

### Fair Values of Original and Derivative Financial Instruments

The fair value of financial instruments that are not listed on active markets is measured using valuation models. In such cases, a check is performed regularly to assess whether the valuation models provide a comparable benchmark for current market prices. The valuation models can only take account of quantifiable factors (e.g. cash flows and discount rates) that also require estimates. Changes in assumptions relating to these factors might have an impact on the fair values of the financial instruments.

According to IAS 8.34, an estimate may need revision if changes occur in the circumstances on which the estimate was based, or as a result of new information received, or further knowledge acquired. In the third quarter of 2016, pbb Group revised its accounting-related estimates factored into the valuation of derivatives, which are also used to determine the Credit Valuation Adjustments for certain derivatives counterparties. The revision of the accounting-related estimates resulted in expenses of €1 million, recognised within the net trading income. In the fourth quarter of 2016, pbb Group expanded the valuation of derivatives by the so-called Funding Valuation Adjustment, meaning that the costs incurred by the respective refinancing of the collateralisation and the transfer of the refinancing to the counterparty are taken into account as additional valuation components. These amendments resulted in expenses of €2 million, to be recognised in net trading income through profit or loss.

### Embedded Derivatives

In accordance with IAS 39.11, an embedded derivative must be separated from the host contract and measured separately if, in addition to other criteria, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. In order to evaluate the existence of an obligation to separate, the economic risks of the host contracts and embedded derivatives are assessed.

### Hedge Accounting

Relations between hedged items and hedging instruments can be presented in hedge accounting. A relation only qualifies for hedge accounting when certain conditions specified under IAS 39.88 are satisfied. One of these conditions is that the hedge has to be very efficient with regard to achieving compensation for the risks resulting from changes in the fair value or the cash flow in relation to the hedged risk.

The determination of the effectiveness of the risk hedge depends on risk measuring methods, the parameters which are used and assumptions relating to the probability of occurrence. These methods and parameters are continuously developed in line with the risk management objectives and strategies.

### Intangible Assets and Property and Equipment

pbb Group's accounting for intangible assets and property and equipment is subject to estimating uncertainty, particularly in the determination of the useful life of assets and the associated amount of depreciation/amortisation recognised per period.

### Provisions

Estimates are used in the measurement of provisions at pbb Group. Estimating uncertainty arises in particular during assessment of the amount of the future cash outflows, the time horizon and the discount rate.

### Income Taxes

pbb Group is subject to a wide range of national tax regulations with regard to the calculation of income taxes. In order to measure the tax expenses, it is necessary to make estimates that are calculated with the knowledge existing as of the balance sheet date and closely related to the tax return prepared in the following financial year. In some countries, the current tax charges attributable to the current financial year can only be definitely finalised after the corresponding tax audit has been completed. The variances with regard to the estimated tax burden may have a positive or negative influence on the tax burden in future financial years.

With regard to the capitalisation of losses carried forward and other tax credits, the extent as well as the actual availability of such tax benefits are subject to estimation. Major losses carried forward are subject to national German tax law, and their availability also depends inter alia on the restrictions set out in Sections 10 d EStG, 8 c KStG as well as Section 10 a GewStG. Restrictions based on a change in the tax status (SIC-25) as a result of the privatisation implemented in 2015 did not occur as of the balance sheet date. Deferred tax assets arising from losses carried forward are therefore recognised to the extent as it is likely that future taxable income will be available to offset the non-utilised tax losses carried forward.

### Consolidation

Companies and structured entities must be consolidated if pbb has direct or indirect control over them. Control is deemed to exist if pbb has decision-making powers to manage relevant activities, has a right to significant returns from the subsidiary and can use its decision-making powers to influence the amount of the significant variable returns. The level of control is assessed on the basis of contractual and economic relationships to the company or the structured entity. In assessing whether pbb exerts control or substantial influence over the company, estimates or discretionary leeways are required.

## SEGMENT REPORTING

### 28 Notes to Segment Reporting by Operating Segment

Segment reporting for the 2015 financial year was prepared in accordance with IFRS 8 Operating Segments. In line with the Management Approach under IFRS 8, segment reporting discloses segment-specific, management-relevant financial information that is also regularly used by senior management when deciding on the allocation of resources, and for assessing the earnings power of segments. Based on the organisational structure of pbb Group, which is aligned to the various products and services offered, three business segments have been determined in line with internal management reporting.

Within segment reporting, income is determined by deducting matched-maturity funding rates prevailing at the time of concluding a transaction from the interest rate charged to the client. The input parameters required for this purpose are set at the time of originating a new business transaction, within the scope of accounting for individual transactions. In addition, income from investing the Bank's own funds and imputed costs for holding liquidity after drawdown are included at segment level.

Further income or expenses that cannot be allocated directly to a specific lending transaction (in particular, the results from disposal of assets held for liquidity management, early termination fees, from market-induced effects on net trading income, hedging relationships, and the bank levy) are allocated to the business segments, usually on a pro-rata basis, in line with financing volumes.

Equity, excluding revaluation reserves, is fully allocated to the operating segments and the Consolidation & Adjustments (C&A) reconciliation column without disclosure of excess capital. The allocation of equity (excluding revaluation reserves) to the operating segments and C&A follows a proportionate approach and is therefore consistent with the distribution of diversified economic capital within risk management (gone-concern approach).

#### **Real Estate Finance (REF)**

The REF operating segment comprises financing for professional real estate investors with a medium to long-term orientation. These include professional national and international real estate companies, institutional investors, property funds as well as, in Germany, customers with a regional focus. Adequate batch sizes and loan-to-values commensurate for the level of risk involved are essential. Strategic partnerships are agreed with other institutions with the aim of permitting higher loan-to-values and larger volumes for customers by means of syndications and syndicated financing arrangements.

### Public Investment Finance (PIF)

The PIF operating segment comprises financing eligible for covered bonds for the provision of public infrastructure. The focus here is on public institutions, municipal and social housing construction, buildings for the utilities and waste disposal market, transport infrastructure as well as healthcare and nursing institutions. In addition, pbb Group is active in publicly guaranteed export financing. Financing is given to public sector debtors, companies with a public or private legal structure as well as special-purpose vehicles with a public service guarantee.

### Value Portfolio (VP)

The VP operating segment includes all of pbb Group's non-strategic portfolios and activities. In particular, the Budget Finance segment comprises non-strategic public investment finance exposures, as well as selected structured products.

**Consolidation & Adjustments (C&A)** reconciles the aggregated segment results with the consolidated result. The column also includes income from the investment of allocated equity.

## 29 Income Statement by Operating Segment

### Income/expenses

in € million		REF	PIF	VP	C&A	pbb Group
Operating income	2016	306	30	165	7	508
	2015	358	41	-5	6	400
Net interest income	2016	321	35	41	7	404
	2015	308	44	68	6	426
Net fee and commission income	2016	9	-	-1	-	8
	2015	14	-	-	-	14
Net trading income	2016	-2	-1	-3	-	-6
	2015	14	-	1	-	15
Net income from financial investments	2016	3	1	121	-	125
	2015	18	5	-55	-	-32
Net income from hedging relationships	2016	3	1	2	-	6
	2015	5	2	4	-	11
Net other operating income/expenses	2016	-28	-6	5	-	-29
	2015	-1	-10	-23	-	-34
Loan loss provisions	2016	2	-	-3	-	-1
	2015	7	-	-6	-	1
General and administrative expenses	2016	-156	-26	-16	-	-198
	2015	-160	-28	-19	-	-207
Net miscellaneous income/expenses	2016	-6	-1	-1	-	-8
	2015	1	-	-	-	1
<b>Profit or loss before tax</b>	<b>2016</b>	<b>146</b>	<b>3</b>	<b>145</b>	<b>7</b>	<b>301</b>
	<b>2015</b>	<b>206</b>	<b>13</b>	<b>-30</b>	<b>6</b>	<b>195</b>

### Cost-income ratio<sup>1)</sup>

in %		REF	PIF	VP	pbb Group
Cost-income ratio	2016	51.0	86.7	9.7	39.0
	2015	44.7	68.3	>100.0	51.8

<sup>1)</sup> The cost-income ratio is the ratio of general and administrative expenses and operating income.

### 30 Balance-sheet-related Measures by Operating Segment

The Management Board controls balance-sheet-related measures by operating segments based on financing volumes, on risk-weighted assets and on equity.

#### Balance-sheet-related measures by operating segment

in € billion		REF	PIF	VP	C&A	pbb Group
Financing volumes <sup>1)</sup>	31.12.2016	24.1	7.4	15.8	–	<b>47.3</b>
	31.12.2015	24.0	7.3	18.7	–	<b>50.0</b>
Risik-weighted assets <sup>2)</sup>	31.12.2016	6.4	1.4	4.1	1.2	<b>13.1</b>
	31.12.2015	6.5	1.4	4.4	1.1	<b>13.4</b>
Equity <sup>3)</sup>	31.12.2016	0.6	0.3	1.5	0.4	<b>2.8</b>
	31.12.2015	0.6	0.2	1.5	0.4	<b>2.7</b>

<sup>1)</sup> Notional amounts of the drawn parts of granted loans and parts of the securities portfolio.

<sup>2)</sup> Including risk-weighted credit risk positions as well as the capital requirements for market risk positions and operational risks scaled with the factor 12.5.

<sup>3)</sup> Excluding revaluation reserve.

### 31 Breakdown of Operating Income

#### Operating income by products

in € million		Real estate financing	Public investment financing	Other products	pbb Group
Operating income	2016	306	30	172	<b>508</b>
	2015	358	41	1	<b>400</b>

#### Operating Revenues by Regions

pbb Group differentiates between the regions Germany, Rest of Europe and America/Asia. Allocation of values to regions is based on the location of the registered offices of the Group companies or their branches.

#### Operating revenues by regions

in € million		Germany	Rest of Europe	America/Asia	pbb Group
Operating income	2016	453	55	–	<b>508</b>
	2015	330	53	17	<b>400</b>

#### Operating Revenues by Customers

There were no significant customers within the meaning of IFRS 8.34 in the financial years 2016 and 2015.

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 32 Net Interest Income

#### Net interest income by categories of income/expenses

in € million	2016	2015
<b>Interest income</b>	<b>1,843</b>	<b>2,071</b>
Lending and money-market business	1,180	1,254
Fixed-income securities and government-inscribed debt	414	511
Current gains/losses from swap transactions (net interest income and expense)	245	304
Other	4	2
<b>Interest expenses</b>	<b>-1,439</b>	<b>-1,645</b>
Liabilities to other banks and customers	-298	-329
Securitised liabilities	-1,083	-1,232
Subordinated capital	-58	-84
<b>Total</b>	<b>404</b>	<b>426</b>

Interest income for financial assets measured at amortised cost amounted to €1,498 million (2015: €1,630 million). Interest income for AfS assets amounted to €96 million (2015: €135 million). Total net interest income for assets not measured at fair value through profit or loss amounted to €1,594 million (2015: €1,765 million).

Interest expenses incurred in the 2016 and 2015 financial years were entirely attributable to liabilities not measured at fair value through profit or loss.

Negative interest income amounted to €15 million (2015: €8 million) and positive interest expenses to €14 million (2015: €10 million); the predominant part was respectively disclosed in current gains losses from swap transactions (net interest income and expense).

### 33 Net Fee and Commission Income

#### Net fee and commission income

in € million	2016	2015
Securities and custodial services	-1	-1
Lending operations and other service	9	15
<b>Total</b>	<b>8</b>	<b>14</b>

Net commission income is attributable exclusively to financial assets and financial liabilities which are not designated at fair value through profit or loss.

### 34 Net Trading Income

#### Net trading income

in € million	2016	2015
From interest rate instruments and related derivatives	-9	14
From credit risk instruments and related derivatives	3	1
<b>Total</b>	<b>-6</b>	<b>15</b>

### 35 Net Income From Financial Investments

Net income from financial investments consists of income from the sale of securities of the measurement categories AfS and LaR together with changes in the value of such instruments that are to be recognised in profit or loss. HtM and dFVTPL investments were not held in 2016 and 2015. Based on measurement categories, net income from financial investments is broken down as follows:

#### Net income from financial investments of financial instruments by IAS 39 categories

in € million	2016	2015
AfS financial investments	3	-3
LaR financial investments	122	-29
<b>Total</b>	<b>125</b>	<b>-32</b>

The agreement achieved with the Republic of Austria on the liabilities of Heta Asset Resolution AG ("Heta") resulted in positive effects of €123 million in the period under review, recognised within LaR financial investments.

### 36 Net Income from Hedging Relationships

#### Net income from hedging relationships

in € million	2016	2015
Result from micro fair value hedge accounting	6	10
Result from hedged items	189	-16
Result from hedging instruments	-183	26
Result from portfolio hedge accounting	-	-
Result from hedged items	2	-1
Result from hedging instruments	-2	1
Ineffectiveness from cash flow hedge accounting through profit or loss	-	1
<b>Total</b>	<b>6</b>	<b>11</b>



### 37 Net Other Operating Income/Expenses

#### Net other operating income/expenses

in € million	2016	2015
Other operating income	48	72
Other operating expenses	-77	-106
<b>Net other operating income/expenses</b>	<b>-29</b>	<b>-34</b>

### 38 Loan Loss Provisions

#### Loan loss provisions

in € million	2016	2015
Allowances for losses on loans and advances	-6	-3
Additions	-28	-26
Reversals	22	23
Allowances for contingent liabilities and other commitments	1	1
Additions	-	-
Reversals	1	1
Recoveries from written-off loans and advances	4	3
<b>Total</b>	<b>-1</b>	<b>1</b>

The development of specific allowances on loans and advances as well as portfolio-based allowances is disclosed in the note "Allowances for Losses on Loans and Advances".

### 39 General and Administrative Expenses

#### General and administrative expenses

in € million	2016	2015
Personnel expenses	-103	-112
Wages and salaries	-78	-85
Social security costs	-16	-16
Pension expenses and related employee benefit costs	-9	-11
Non-personnel expenses	-95	-95
Other general and administrative expenses	-84	-85
Consulting expenses	-16	-13
IT expenses	-33	-34
Office and operating expenses	-9	-11
Other non-personnel expenses	-26	-27
Depreciation, amortisation and impairment	-11	-10
of software and other intangible assets	-8	-8
of property and equipment	-3	-2
<b>Total</b>	<b>-198</b>	<b>-207</b>

#### 40 Net Miscellaneous Income/Expenses

##### Net miscellaneous income/expenses

in € million	2016	2015
Miscellaneous income	1	8
Thereof:		
Reversals of restructuring provisions	1	4
Other taxes	-	4
Miscellaneous expenses	-9	-7
Thereof:		
Additions to restructuring provisions	-8	-7
Other taxes	-1	-
<b>Net miscellaneous income/expenses</b>	<b>-8</b>	<b>1</b>

#### 41 Income Taxes

##### Breakdown

in € million	2016	2015
Current taxes	-59	-48
Deferred taxes	-45	83
Thereof:		
Deferred taxes on losses carried forward	-25	-71
<b>Total</b>	<b>-104</b>	<b>35</b>

Current taxes include a tax expense for prior years of €16 million (2015: €27 million) which was largely due to the effects from a tax audit.

The following overview shows the development of the deferred taxes recognised in the financial statements:

##### Development of deferred taxes

in € million	2016	2015
Deferred taxes recognised in the statement of financial position	71	84
Difference to prior year	-13	83
Thereof:		
Recognised in profit or loss	-45	83
Recognised in profits/losses from pension commitments	4	-4
Recognised in AfS reserve	12	-36
Recognised in cash flow hedge reserve	16	40

The change in deferred taxes regarding profits/losses from pension commitments recognised outside profit or loss in the amount of €4 million (2015: €-4 million) is included in deferred taxes from provisions.

The change in deferred taxes regarding the AfS reserve recognised outside profit or loss in the amount of €12 million (2015: €-36 million) is included in deferred taxes from financial investments.

The change in deferred taxes regarding the cash flow hedge reserve recognised outside profit or loss in the amount of €16 million (2015: €40 million) is included in deferred taxes from other assets/liabilities.

### Reconciliation

in € million (unless otherwise indicated)	2016	2015
Profit or loss before tax	301	195
Applicable (legal) tax rate in %	27.67	27.67
Expected (computed) tax expense	-83	-54
<b>Tax effects</b>		
arising from tax rate differences	-	-30
arising from tax-free income	-3	10
arising from deductible and non-deductible items	-19	237
arising from valuation adjustments and non-application of deferred taxes	17	-101
arising from prior years	-16	-27
<b>Reported income taxes</b>	<b>-104</b>	<b>35</b>
<b>Group tax ratio in %</b>	<b>34.55</b>	<b>-17.95</b>

The tax rate applicable for the financial year, including solidarity surcharge, is 27.67% (2015: 27.67%) and is comprised of the 15.0% German corporate tax rate currently valid, the payable solidarity surcharge of 5.5% as well as the average trade tax rate of 11.843% (2015: 11.843%).

Foreign tax rates ranged between 20.0% and 35.6%.

Tax effects arising from tax-free income comprise, inter alia, effects from tax-free investment income as well as distributions from German and international companies. Locally applicable tax regulations were taken into account for the determination of profits.

The effects attributable to deductible and non-deductible items relate primarily to non-deductible expenses, which do not have to be taken into account as deferred taxes as a result of permanent differences, but which have reduced or increased the basis of taxation.

The effects arising from valuation adjustments and non-application of deferred taxes, on the one hand, comprise effects from the write down of deferred tax assets on losses carried forward and, on the other hand, opposing effects from the use of tax losses carried forward previously not accounted for.

The effects from previous years include current taxes for previous years which have been incurred as a result of tax audits or a reassessment of the tax liability.

The Group tax ratio is the quotient of the stated income taxes (current and deferred taxes) and profit or loss before tax.

The deferred tax liabilities or deferred tax assets relate to the following items:

#### Deferred tax liabilities/assets

in € million	2016	2015
Loans and advances to other banks/customers (including loan loss allowances)	11	24
Financial investments	154	152
Trading assets	28	117
Other assets/liabilities	137	139
<b>Deferred tax liabilities before offsetting</b>	<b>330</b>	<b>432</b>
Offsetting	-330	-432
<b>Deferred tax liabilities after offsetting</b>	<b>-</b>	<b>-</b>
Loans and advances to other banks/customers (including loan loss allowances)	-	14
Financial investments	161	138
Provisions	38	35
Other assets/liabilities	114	106
Trading assets	8	118
Losses carried forward	80	105
<b>Deferred tax assets before offsetting</b>	<b>401</b>	<b>516</b>
Offsetting	-330	-432
<b>Deferred tax assets after offsetting</b>	<b>71</b>	<b>84</b>

For domestic companies, the deferred taxes are calculated using the future uniform rate of corporation tax of 15.0% plus the corresponding 5.5% solidarity surcharge and the trade tax depending on the locally applicable assessment rate (the current basic rate is 3.5%). For pbb, the tax rate for the calculation of deferred taxes is 27.67% (2015: 27.67%).

On the reporting date, there are unused tax losses carried forward totalling €3,712 million (2015: €3,831 million) at corporate tax level and €3,804 million (2015: €3,757 million) at trade tax level. Deferred tax assets have been recognised on a portion of €334 million (2015: €424 million) at corporate tax level and €234 million (2015: €324 million) at trade tax level, because the criteria for recognition in accordance with IAS 12.34 et seq. were satisfied. The impairment assessment as regards deferred tax assets on tax loss carryforwards is based on a 3-year tax planning which was derived from general corporate planning. Loss carryforwards may be applied for an unlimited period, unless in the event of a change of shareholders which is detrimental for tax purposes. An allowance of €-2 million was recognised on deferred taxes from temporary differences in the financial year 2016 (2015: €-1 million). Deferred tax expenses from the origination and reversal of temporary differences arose in the amount of €20 million (2015: €154 million).

Tax rate changes did not result in major deferred tax expenses or income in the current year nor in the previous year.

The use of tax losses previously not recognised resulted in no reduction in the current income tax expense (2015: €3 million). From the origination and write-down of loss carryforwards previously recognised, deferred tax expense arose in the amount of €25 million (2015: €71 million).

On differences associated with investments in subsidiaries, deferred tax liabilities in the amount of €58 million (2015: €50 million) have not been recognised because the Group has the ability and the intention to invest profits permanently in these subsidiaries.

## 42 Net Gains/Net Losses

The income statement contains the following net gains/net losses recognised in profit or loss according to IFRS 7.20 (a):

### Net gains/net losses

in € million	2016	2015
Loans and receivables	167	23
Available for sale	3	-3
Held for trading	-6	15
Financial liabilities at amortised cost	8	-9

## 43 Earnings Per Share

### Earnings per share<sup>1)</sup>

		2016	2015
Net income/loss	in € million	197	230
Average number of ordinary shares issued	pieces	134,475,308	134,475,308
Adjusted average number of ordinary shares issued pieces	pieces	134,475,308	134,475,308
<b>Basic earnings per share</b>	in €	<b>1.46</b>	<b>1.71</b>
<b>Diluted earnings per share</b>	in €	<b>1.46</b>	<b>1.71</b>

<sup>1)</sup> Earnings per share are calculated in accordance with IAS 33 by dividing net income/loss attributable to the ordinary equity holders by the weighted average number of ordinary shares.

Under the assumption that authorised and contingent capital was fully utilised, the number of ordinary shares issued would double, which in turn would result in a decrease of earnings per share by 50%.

## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ASSETS)

## 44 Cash Reserve

## Cash reserve

in € million	31.12.2016	31.12.2015
Balance with central banks	1,136	1,265
<b>Total</b>	<b>1,136</b>	<b>1,265</b>

Cash in hand as of 31 December 2016 amounts to €0 million as was the case in the previous year.

## 45 Trading Assets

## Trading assets

in € million	31.12.2016	31.12.2015
Positive fair values of derivative financial instruments	1,089	1,600
<b>Total</b>	<b>1,089</b>	<b>1,600</b>

## 46 Loans and Advances to Other Banks

## Loans and advances to other banks by type of business

in € million	31.12.2016	31.12.2015
Loans and advances	2,841	2,733
Public sector loans	780	972
Other loans and advances	2,061	1,761
Investments	–	9
<b>Total</b>	<b>2,841</b>	<b>2,742</b>

## Loans and advances to other banks by maturities

in € million	31.12.2016	31.12.2015
Repayable on demand	2,059	1,758
With agreed maturities	782	984
up to 3 months	18	3
more than 3 months to 1 year	45	190
more than 1 year to 5 years	164	234
more than 5 years	555	557
<b>Total</b>	<b>2,841</b>	<b>2,742</b>

## 47 Loans and Advances to Customers

### Loans and advances to customers by type of business

in € million	31.12.2016	31.12.2015 <sup>1)</sup>
Loans and advances	40,913	40,870
Public sector loans	16,813	16,847
Real estate loans	24,081	24,006
Other loans and advances	19	17
Investments	–	125
Claims from finance lease agreements	233	231
<b>Total</b>	<b>41,146</b>	<b>41,226</b>

### Loans and advances to customers by maturities

in € million	31.12.2016	31.12.2015 <sup>1)</sup>
Repayable on demand	1,023	1,085
With agreed maturities	40,123	40,141
up to 3 months	1,167	1,447
more than 3 months to 1 year	2,860	2,696
more than 1 year to 5 years	18,067	18,052
more than 5 years	18,029	17,946
<b>Total</b>	<b>41,146</b>	<b>41,226</b>

<sup>1)</sup> Adjusted according to IAS 8.14 et seq. Details are disclosed in Note "Consistency".

## 48 Allowances for Losses on Loans and Advances

### Development

in € million	Specific allowances <sup>1)</sup>	Portfolio-based allowances	Total
<b>Balance at 1.1.2015</b>	<b>-115</b>	<b>-45</b>	<b>-160</b>
Changes through profit or loss	-11	13	2
Additions	-25	-1	-26
Reversals	9	14	23
Unwinding	5	–	5
Changes not affecting profit or loss	9	–	9
Use of existing allowances	19	–	19
Effects of foreign currency translations and other changes	-10	–	-10
<b>Balance at 31.12.2015</b>	<b>-117</b>	<b>-32</b>	<b>-149</b>
<b>Balance at 1.1.2016</b>	<b>-117</b>	<b>-32</b>	<b>-149</b>
Changes through profit or loss	8	-12	-4
Additions	-13	-15	-28
Reversals	19	3	22
Unwinding	2	–	2
Changes not affecting profit or loss	23	–	23
Use of existing allowances	16	–	16
Effects of foreign currency translations and other changes	7	–	7
<b>Balance at 31.12.2016</b>	<b>-86</b>	<b>-44</b>	<b>-130</b>

<sup>1)</sup> Adjusted according to IAS 8.14 et seq. Details are disclosed in Note "Consistency".

The allowances for losses on loans and advances were exclusively created for the measurement category loans and receivables. The gross carrying amount of impaired loans and advances amounted to €336 million (31 December 2015: €534 million) as at the balance sheet date.

#### 49 Valuation Adjustment from Portfolio Hedge Accounting

The line item valuation adjustments from portfolio hedge accounting includes the positive fair values in relation to the hedged risks in the portfolios of hedged items. They amounted to €2 million as at 31 December 2016 (31 December 2015: €1 million).

#### 50 Financial Investments

##### Breakdown

in € million	31.12.2016	31.12.2015
AfS financial investments	3,311	3,521
Debt securities and other fixed-income securities	3,308	3,518
Equity securities and other variable-yield securities	3	3
LaR financial investments	9,534	11,406
Debt securities and other fixed-income securities	9,534	11,406
<b>Total</b>	<b>12,845</b>	<b>14,927</b>

The carrying amounts of the LaR financial investments were reduced by portfolio-based allowances amounting to €10 million (31 December 2015: €8 million).

##### Financial investments by maturities

in € million	31.12.2016	31.12.2015
Unspecified terms	3	3
With agreed maturities	12,842	14,924
up to 3 months	765	929
more than 3 months to 1 year	1,690	1,458
more than 1 year to 5 years	2,542	3,960
more than 5 years	7,845	8,577
<b>Total</b>	<b>12,845</b>	<b>14,927</b>

pbb Group has made use of the IASB amendments to IAS 39 and IFRS 7, published on 13 October 2008, and reclassified retrospectively as of 1 July 2008 financial investments out of the measurement category AfS of €30.2 billion. At the date of reclassification the effective interest rate for the AfS securities was between 0.25% and 34.4%.

The following tables summarise the carrying amounts and fair values as of 31 December 2016 and 31 December 2015 as well as fair value gains and losses that would have been recognised in 2016 and 2015 if the financial assets had not been reclassified.



**Reclassifications in 2008**  
**Effects as of 31 December 2016**

	Into: Financial investments (LaR)			
	31.12.2016			Effect in reporting period if no assets had been reclassified (1.1.–31.12.2016)
	Carrying amount in € billion	Fair value in € billion	Profit or loss in € million	AfS reserve (after tax) in € million
Out of:				
Financial investments (AfS)	5.0	5.2	–	–14

**Reclassifications in 2008**  
**Effects as of 31 December 2015**

	Into: Financial investments (LaR)			
	31.12.2015			Effect in reporting period if no assets had been reclassified (1.1.–31.12.2015)
	Carrying amount in € billion	Fair value in € billion	Profit or loss in € million	AfS reserve (after tax) in € million
Out of:				
Financial investments (AfS)	6.0	6.3	–2	–21

## 51 Property and Equipment

### Development of property and equipment

in € million

	2016	2015
<b>Operating equipment</b>		
<b>Acquisition/production costs</b>		
Balance at 1.1.	23	21
Additions	1	5
Reclassifications	2	–
Disposals	–5	–3
<b>Balance at 31.12.</b>	<b>21</b>	<b>23</b>
<b>Depreciation and write-ups</b>		
Balance at 1.1.	–13	–13
Depreciation	–3	–2
Reclassifications	–2	–
Disposals	5	2
<b>Balance at 31.12.</b>	<b>–13</b>	<b>–13</b>
<b>Carrying amounts</b>		
<b>Balance at 31.12.</b>	<b>8</b>	<b>10</b>

## 52 Intangible Assets

### Development of intangible assets

in € million				2016	2015
	Software acquired	Internally developed software	Other intangible assets	Total	Total
<b>Acquisition/production costs</b>					
<b>Balance at 1.1.</b>	<b>41</b>	<b>41</b>	<b>1</b>	<b>83</b>	<b>122</b>
Additions	1	1	10	12	6
Reclassifications	-	1	-1	-	3
Disposals	-	-1	-	-1	-48
<b>Balance at 31.12.</b>	<b>42</b>	<b>42</b>	<b>10</b>	<b>94</b>	<b>83</b>
<b>Amortisation and write-ups</b>					
<b>Balance at 1.1.</b>	<b>-40</b>	<b>-22</b>	<b>-</b>	<b>-62</b>	<b>-99</b>
Amortisation	-1	-7	-	-8	-8
Disposals	-	-	-	-	45
<b>Balance at 31.12.</b>	<b>-41</b>	<b>-29</b>	<b>-</b>	<b>-70</b>	<b>-62</b>
<b>Carrying amounts</b>					
<b>Balance at 31.12.2016</b>	<b>1</b>	<b>13</b>	<b>10</b>	<b>24</b>	
<b>Balance at 31.12.2015</b>	<b>1</b>	<b>19</b>	<b>1</b>	<b>21</b>	<b>21</b>

Research and development expenditure recognised as an expense amounted to €7 million (2015: €7 million).

## 53 Other Assets

### Other assets

in € million	31.12.2016	31.12.2015
Positive fair values from derivative financial instruments	3,492	4,960
Hedging derivatives	3,492	4,960
Micro fair value hedge	3,492	4,959
Portfolio hedge	-	1
Salvage acquisitions	9	23
Other assets	47	23
Reimbursements under insurance policies	2	7
<b>Total</b>	<b>3,550</b>	<b>5,013</b>

Foreclosed assets were written down by €6 million during the financial year 2016. In addition, foreclosed assets with a carrying amount of €8 million were sold, realising an effect on income of less than €1 million. Salvage acquisitions were entirely measured at net realisable value.

## 54 Income Tax Assets

### Income tax assets

in € million	31.12.2016	31.12.2015
Current tax assets	47	21
Deferred tax assets	71	84
<b>Total</b>	<b>118</b>	<b>105</b>

## 55 Subordinated Assets

The statement of financial position do not contain subordinated assets.

## 56 Repurchase Agreements

As a pledgor of genuine repurchase agreements, pbb Group has pledged assets with a book value of €1.9 billion (31 December 2015: €0.9 billion). The securities are still recognised as assets. The considerations which have been received amount to €1.8 billion (31 December 2015: €0.6 billion) and are recognised solely as liabilities to other banks. Assets in repurchase agreements are the only transferable assets the acquirer can sell or repledge in the absence of default according to IAS 39.37 (a).

## 57 Securitisation

As of 31 December 2015 pbb Group had the synthetic securitisation Estate UK-3 with a transaction period of 15 years (maturity 2022) and a total volume of lending of €187 million (31 December 2015: €306 million) in the portfolio. The collateral-taker of the transaction with commercial mortgage loans is pbb. The credit linked notes were completely sold to the investors. Overall a reduction of expected loss according to Basel III of €161 million (31 December 2015: €168 million) was achieved. The trustee of one particular securitisation transaction doubts the admissibility of the loss allocation intended by pbb, in the amount of GBP113 million. According to the contractual stipulations of the securitisation transaction, the trustee has appointed an independent expert to review the loss allocation. In the event of the loss allocation being fully or partially inadmissible, pbb would have to bear the losses to the corresponding extent.

## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EQUITY AND LIABILITIES)

### 58 Liabilities to Other Banks

#### Liabilities to other banks by maturities

in € million	31.12.2016	31.12.2015
Repayable on demand	924	1,255
With agreed maturities	2,255	1,259
up to 3 months	1,583	157
more than 3 months to 1 year	56	430
more than 1 year to 5 years	73	150
more than 5 years	543	522
<b>Total</b>	<b>3,179</b>	<b>2,514</b>

### 59 Liabilities to Customers

#### Liabilities to customers by maturities

in € million	31.12.2016	31.12.2015
Repayable on demand	1,560	1,271
With agreed maturities	8,389	9,553
up to 3 months	1,381	1,291
more than 3 months to 1 year	1,654	2,139
more than 1 year to 5 years	4,083	4,829
more than 5 years	1,271	1,294
<b>Total</b>	<b>9,949</b>	<b>10,824</b>

### 60 Securitised Liabilities

#### Securitised liabilities by type of business

in € million	31.12.2016	31.12.2015
Debt securities issued	20,752	21,520
Mortgage Pfandbriefe	9,551	10,382
Public Pfandbriefe	6,962	6,833
Other debt securities	4,209	4,193
Money market securities	30	112
Registered notes issued	19,629	21,128
Mortgage Pfandbriefe	5,346	5,896
Public Pfandbriefe	12,208	13,341
Other debt securities	2,075	1,891
<b>Total</b>	<b>40,381</b>	<b>42,648</b>

**Securitised liabilities by maturities**

in € million	31.12.2016	31.12.2015
With agreed maturities		
up to 3 months	3,259	2,050
more than 3 months to 1 year	3,129	4,411
more than 1 year to 5 years	14,829	18,335
more than 5 years	19,164	17,852
<b>Total</b>	<b>40,381</b>	<b>42,648</b>

**61 Valuation Adjustment from Portfolio Hedge Accounting**

The line item valuation adjustments from portfolio hedge accounting includes the negative fair values in relation to the hedged risks in the portfolios of hedged items. They amounted to €1 million as at 31 December 2016 (31 December 2015: €1 million).

**62 Trading Liabilities****Trading liabilities**

in € million	31.12.2016	31.12.2015
Negative fair values of derivative financial instruments	1,355	1,643
<b>Total</b>	<b>1,355</b>	<b>1,643</b>

**63 Provisions****Breakdown**

in € million	31.12.2016	31.12.2015
Provisions for pensions and similar obligations	95	102
Restructuring provisions	14	15
Provisions for contingent liabilities and other commitments	–	1
Other provisions	133	111
Thereof:		
Provisions for legal risks	75	87
Long-term liabilities to employees	1	1
<b>Total</b>	<b>242</b>	<b>229</b>

There are defined contribution and defined benefit plans for the employees of pbb Group. In the defined contribution plans pbb makes payments for commitments by industry-wide organisations, for instance the BVV in Germany. In almost all non-German entities, a defined percentage of fixed salary is paid into externally managed pension funds for employees as part of defined contribution pension schemes. Expenses in respect of defined contribution plans amounted to €3 million (2015: €4 million). The expense is expected to slightly increase in 2017. Expenses in respect of defined contribution plans for persons with a key function in the Group amounted to less than €1 million (2015: less than €1 million). The employer's contribution to the statutory pension insurance amounted to €6 million in 2016 (2015: €5 million).

There are defined benefit pension commitments for many employees in Germany. There are no defined benefit pension commitments in the non-German entities. For the defined benefit plans the employees receive a direct commitment from their respective company. The pension plan especially contains retirement pensions, disability pensions and surviving dependant's pensions. The receipt of retirement pensions or disability pensions starts after a vesting period is fulfilled, at the earliest after reaching a minimum age in the case of part or full incapacity for work, at the latest when going into retirement, usually after completion of the 65th year of life. In the case of active employees, there are predominantly modern modular pension plans. For the other eligible persons there are also final salarybased defined benefit plans. The annual pension module depends, among other things, on the gross annual salary paid and the member's length of service. The surviving dependant's pension usually amounts to 60% of the pension of the spouse respectively the entitlement on that. The pension plan is administered by pbb itself with the aid of an external service provider for the administration.

Pension provisions are recognised for obligations arising from direct commitments. The defined benefit plans have been principally closed for new entrants since 1 April 2004. There have been no plan amendments, curtailments and settlements in the years 2016 and 2015.

The risk of insolvency is covered within the framework of legal requirements by Pensionssicherungsverein a. G. in relation to the total amount of pension obligations.

The following actuarial assumptions were used to measure the defined benefit pension obligations:

#### Actuarial assumptions

in %	31.12.2016/ 1.1.2017	31.12.2015/ 1.1.2016
Discount rate	1.75	2.25
Rate of increase in pension obligations	1.50	1.75
Rate of increase in future compensation and vested rights <sup>1)</sup>	2.50	2.50

<sup>1)</sup> Against the background of the adjustments of annual base salaries made in 2015 to a uniform amount of €500,000 and the introduction of a variable remuneration component, we expect a rate of increase in future compensation and vested rights of 0%, also in view of the appropriateness of Management Board compensation for the active Management Board members in the financial years 2016 and 2015.

The rate of increase in career for members of the Management Board amounts 0.0% (31 December 2015: 0.0%), for directors and non-pay-scale staff 1.5% (31 December 2015: 1.5%) and for payscale staff 0.5% (31 December 2015: 0.5%). The guidance tables 2005G from Klaus Heubeck were used as the biometric basis.

The defined benefit pension commitments of pbb do not contain any unusual or entity-specific risks. pbb is faced by the common demographic risks, for example from longevity or invalidity of the entitled employees, and common financial risks like for example a change of the discount rate. pbb took out reinsurance to protect itself against parts of these risks. The reinsurance is a qualifying insurance policy in accordance with IAS 19 and thus is a plan asset. The fair value of plan assets is a component of the net liability from defined benefit plans which is deducted from the present value of the defined benefit obligation. The reinsurance does not consist of any unusual or plan-specific risks.

Principally, the pension payments of the reinsured pension obligations are funded by the income from the plan assets. If the income does not cover the pension payments pbb has to pay the pensions out of its own funds. For the non-reinsured pension obligations the payments are also made out of own funds.

#### Statement of financial position items (net defined benefit liability)

in € million	2016	2015
Present value of defined benefit obligation	291	281
Fair value of plan assets	-196	-179
<b>Total</b>	<b>95</b>	<b>102</b>

#### Development of net defined benefit liability

in € million	2016	2015
<b>Balance at 1.1.</b>	<b>102</b>	<b>115</b>
Transfer of staff	-	-
Pension expenses	5	6
Remeasurements	15	-12
Reclassifications in reimbursements	-6	-1
Payments into plan assets	-16	-1
Direct payments to beneficiaries	-5	-5
<b>Balance at 31.12.</b>	<b>95</b>	<b>102</b>

#### Development of defined benefit obligation

in € million	2016	2015
<b>Balance at 1.1.</b>	<b>281</b>	<b>297</b>
Transfer of staff	-	-1
Current service costs	3	4
Interest expenses	6	6
Remeasurements	15	-11
Actuarial gains/losses from demographic assumptions	-	-
Actuarial gains/losses from financial assumptions	14	-12
Actuarial gains/losses from experience assumptions	1	1
Settlements	-	-
Payments to beneficiaries	-14	-14
<b>Balance at 31.12.</b>	<b>291</b>	<b>281</b>

Plan assets consist exclusively of reinsurance pledged to plan beneficiaries. The plan assets accordingly do not contain any own financial instruments or any own used property and equipment. No further material contributions to the plan assets are aimed in 2017. pbb does not use special asset-liability matching strategies to manage the pledged reinsurance.

**Development of fair value of plan assets**

in € million	2016	2015
<b>Balance at 1.1.</b>	<b>179</b>	<b>182</b>
Transfer to staff	–	–1
Interest income	4	4
Remeasurements	–	1
Payments into plan assets	16	1
Payments to beneficiaries	–9	–9
Reclassifications in/from reimbursements	6	1
<b>Balance at 31.12.</b>	<b>196</b>	<b>179</b>

**Development of pension expenses**

in € million	2016	2015
Service costs	3	4
Current service costs	3	3
Past service costs	–	1
Curtailments	–	–
Settlements	–	–
Net interest expenses	2	2
Interest expenses on defined benefit obligation	6	6
Interest income on plan assets	–4	–4
<b>Total</b>	<b>5</b>	<b>6</b>

Compared to 2016 a largely constant pension expense is expected for 2017. Pension expenses are part of general and administrative expenses.

Remeasurements of the net defined benefit liability result from actuarial gains and losses and the return on plan assets excluding amounts included in net interest on the net defined benefit liability.

**Remeasurement recognised in other comprehensive income (equity)**

in € million	2016	2015
Actuarial gains/losses from demographic assumptions	–	–
Actuarial gains/losses from financial assumptions	–14	12
Actuarial gains/losses from experience assumptions	–1	–1
Remeasurements from plan assets	–	1
<b>Total</b>	<b>–15</b>	<b>12</b>

**Development of reimbursement**

in € million	2016	2015
<b>Balance at 1.1.</b>	<b>8</b>	<b>9</b>
Disposals	–6	–1
<b>Balance at 31.12.</b>	<b>2</b>	<b>8</b>



As at 31 December 2016, the quantitative sensitivity analysis – which uses the same measurement methods as the obligation recognised in the statement of financial position – for the material actuarial assumptions is as follows:

**Actuarial assumptions**

in € million	Change of sensitivity level (+ increase/– decrease)		Gross obligation	
			31.12.2016	31.12.2015
Basic value of the calculation of sensitivity			291	281
Discount rate	in percentage points	+0.5	270	262
	in percentage points	–0.5	314	303
Rate of increase in pension obligations	in percentage points	+0.5	308	297
	in percentage points	–0.5	276	266
Rate of increase in future compensation and vested rights	in percentage points	+0.5	292	281
	in percentage points	–0.5	291	280

The assumption of mortality only has an immaterial effect because the risk of longevity is mainly covered by the plan assets.

The weighted average duration of the defined benefit obligations amounted to 15 years at 31 December 2016 (31 December 2015: 15 years).

**Development of provisions (without provisions for pension and similar obligations)**

in € million	Restructuring provisions	Provisions for contingent liabilities and other commitments	Other provisions
<b>Balance at 1.1.2015</b>	<b>42</b>	<b>11</b>	<b>104</b>
Additions	7	–	87
Reversals	–4	–9	–13
Unwinding	–	–	–
Amounts used	–30	–1	–67
Reclassifications	–	–	–
<b>Balance at 31.12.2015</b>	<b>15</b>	<b>1</b>	<b>111</b>
<b>Balance at 1.1.2016</b>	<b>15</b>	<b>1</b>	<b>111</b>
Additions	8	–	57
Reversals	–1	–1	–9
Unwinding	–	–	–
Amounts used	–7	–	–27
Reclassifications	–1	–	1
<b>Balance at 31.12.2016</b>	<b>14</b>	<b>–</b>	<b>133</b>

Restructuring provisions comprised personnel measures in the amount of €14 million (31 December 2015: €14 million). According to current projections, all of the current restructuring provisions will have been used by 2020.

The provisions for contingent liabilities and other commitments mainly comprise provisions for guarantee risks, letters of credit, irrevocable loan commitments and litigation risks in the lending business.

**Legal Risks (Litigation Risks)**

pbb Group is obliged, in all jurisdictions in which it conducts its business, to comply with a large number of statutory and supervisory requirements and regulations such as certain rules of conduct to compliance with competition rules, to avoid conflicts of interest, to combat money laundering, to prevent terrorist financing, to prevent criminal offences, to regulate foreign trade and to safeguard bank, business and data secrecy. Given the nature of business and international expansion of activities and the large number of relevant requirements and regulations, pbb Group is involved in litigation, arbitration and administrative proceedings in some countries. These also include criminal proceedings as well as the assertion of claims in an amount not specified by the party asserting the claim. pbb Group recognises provisions for the uncertain obligations arising from these proceedings if the potential outflow of resources is sufficiently likely and the amount of the obligation can be estimated. The probability of the outflow of resources, which often cannot be estimated with certainty, is highly dependent on the outcome of the proceedings. The assessment of this probability and the quantification of the obligation are largely based on estimates. The actual liability can vary considerably from this estimate. Accounting for the individual legal procedure, pbb Group analyses developments of the individual cases and comparable cases, drawing on its own expertise or opinions by external consultants, and in particular by legal advisors, depending on the significance and complexity of the respective case. The provisions recognised for the proceedings are not reported separately as pbb Group believes that the outcome of the proceedings would be seriously compromised by their disclosure.

In appraisal proceedings relating to the merger of three predecessor mortgage banks to form pbb in 2001, the new appraisal ordered by the Munich Regional Court I has resulted in an additional payment averaging €1.00 per share. The potential subsequent payment claims amount up to €9.4 million plus interest since 2001. However, the Munich Regional Court I has rejected requests of claimants to increase compensation payments. Individual applicants have lodged complaints against the court's decision. As the Munich Regional Court I did not rectify these complaints, complaint proceedings have been initiated at the Munich Higher Regional Court since mid-2015.

The profit participation certificates issued by the predecessor institutions participated in significant losses due to the net losses for the period incurred in the years 2008 et. seq. respectively pbb's unappropriated retained losses since this time. The redemption amounts have reduced and interest payment has been suspended. Individual investors therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this connection are which balance sheet items must be taken into account to calculate loss participation and whether replenishment is required if pbb records a net income, unappropriated retained earnings or another income. Courts have decided against the legal view of pbb in view of the individual decisions regarding profit participation certificates. Some of the court decisions are legally binding; some have been subject to appeals lodged by pbb. At present, legal proceedings with a total amount in dispute of €65.4 million are pending. These proceedings may result in a partial or comprehensive increase in redemption claims, or in the subsequent distribution of cancelled coupon payments or interest payment claims. Further claims could possibly follow. Whilst the Bank endeavours to solve legal disputes by way of out-of-court settlements, it exploits the legal remedies at its disposal when needed.

Provisions in the amount of €5.0 million were recognised for legal costs of first and second instance proceedings at the German fiscal court (Finanzgericht) regarding fiscal authority audit findings affecting one of pbb's predecessor institutions during the period from 2003 to 2008, and the corresponding tax assessment notes, which were recently issued.

Hypo Real Estate Bank International AG issued Credit Linked Notes ("CLNs") in February 2007, within the scope of the Estate UK-3 ("UK-3") synthetic securitisation transaction. The CLNs were issued in order to hedge a portfolio of loans in the UK. The portfolio comprised 13 loans, financing 110 commercial property assets. The CLNs have an aggregate volume of GBP113.68 million, structured in six classes with sequential loss allocation. The biggest individual loan in the portfolio (amounting to approximately GBP176 million) subsequently defaulted, and the underlying collateral was realised in January 2016. The proceeds from realisation were clearly lower than the original collateral value, leading to a default loss of approximately GBP113 million. On 30 November 2016, pbb requested the auditor Deloitte (the Trustee of the UK-3 transaction) to allocate the losses to UK-3 investors. On 13 December 2016, Deloitte has notified pbb that doubts remain as to whether the loss allocation intended by pbb is admissible, and that they will appoint an Expert to decide on that matter. In pbb's opinion, the prerequisites for the intended allocation of losses have been met. In the event of the loss allocation being fully or partially inadmissible, pbb would have to bear the losses to the corresponding extent.

Moreover, no proceedings exist for which the Management Board believes the probability of an outflow of resources to be likely (or which are of material significance to pbb Group for other reasons) with an amount in dispute in excess of €5 million. However, pbb is subject to prudential proceedings, which bear the risk of a material outflow of resources.

## 64 Other Liabilities

### Other liabilities

in € million

	31.12.2016	31.12.2015
Negative fair values from derivative financial instruments	3,719	4,818
Hedging derivatives	3,719	4,818
Micro fair value hedge	3,715	4,818
Portfolio hedge	4	-
Other liabilities	59	100
<b>Total</b>	<b>3,778</b>	<b>4,918</b>

Other liabilities include, amongst others, accruals pursuant to IAS 37 including accounts payable in respect of invoices still outstanding, short-term liabilities to employees and other accruals in respect of commission, interest, non-personnel expenses and similar expenses.

## 65 Income Tax Liabilities

### Income tax liabilities

in € million	31.12.2016	31.12.2015
Current tax liabilities	59	113
Deferred tax liabilities	-	-
<b>Total</b>	<b>59</b>	<b>113</b>

## 66 Subordinated Capital

### Breakdown

in € million	31.12.2016	31.12.2015
Subordinated liabilities	525	764
Hybrid capital instruments	361	361
<b>Total</b>	<b>886</b>	<b>1,125</b>

Early repayment obligation on the part of the issuer cannot occur for any subordinated liabilities. In the event of bankruptcy or liquidation, such liabilities may only be repaid after all non-subordinated creditors have been satisfied.

### Subordinated capital by maturities

in € million	31.12.2016	31.12.2015
With agreed maturities		
up to 3 months	54	223
more than 3 months to 1 year	361	15
more than 1 year to 5 years	246	710
more than 5 years	225	177
<b>Total</b>	<b>886</b>	<b>1,125</b>

### Hybrid Capital Instruments

Hybrid capital instruments in particular include issues in the form of preferred securities placed by specifically established special-purpose entities. These instruments differ from conventional supplementary capital as they are subject to more stringent conditions in terms of maturity. In addition, hybrid capital instruments are not repaid until after supplementary capital (subordinated liabilities and participating certificates outstanding) in the event of bankruptcy. In contrast to traditional components of core capital, the claim to a share of profit, which depends on the existence of profit, takes the form of a fixed or variable interest payment in the case of hybrid capital instruments. Moreover, hybrid capital can be issued both with unlimited maturity and repayable in the long term.

## 67 Equity

Subscribed capital equals the maximum liability of the shareholder for the liabilities of the corporation to its creditors. The subscribed capital as of 31 December 2016 and during the entire financial year 2016 amounted to €380,376,059.67 which is divided into 134,475,308 ordinary bearer shares with no par value representing a theoretical interest in the share capital of approximately €2.83 per share. As at 31 December 2016 and during the entire financial year 2016, pbb did not hold any treasury shares.

Please refer to the disclosures pursuant to section 315 (4) HGB included in the "Supplemental Information" section of the Group Management Report for information on authorised and contingent capital.

Additional paid-in capital includes contributions from a previous financial year as well as premiums from the issue of shares. Retained earnings were generally created only from net income of the current financial year or previous periods. This includes legal reserves to be created from net income and other retained earnings.

At the Annual General Meeting on 30 May 2017, the Management Board and the Supervisory Boards will propose to distribute a dividend of €1.05 per dividend bearing share.

## 68 Trust Business

As at 31 December 2016 and 31 December 2015, there were no trust assets or liabilities reported in the statement of financial position.

## NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 69 Disclosures to the Items in the Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows the cash flows of the financial year broken down by operating activities, investing activities and financing activities. Cash and cash equivalents correspond to the balance sheet item cash reserve, and include cash in hand and credit balances at central banks.

Operating activities are defined broadly, and correspond to operating result. Cash flow from operating activities includes payments (inflows and outflows) attributable to loans and advances to other banks and customers as well as securities attributable to trading assets and other assets. Inflows and outflows attributable to liabilities to other banks and customers, securitised liabilities and other liabilities are also included under operating activities. The interest and dividend payments resulting from operating activities are shown under cash flow from operating activities.

Cash flow from investing activities comprises payments for investment and security holdings as well as for property and equipment.

Cash flow from financing activities comprises inflows from capital increases, payments into reserves and silent participations as well as inflows and outflows for subordinated capital.

In the financial years 2016 and 2015, no subsidiaries were disposed.

## NOTES TO THE FINANCIAL INSTRUMENTS

### 70 Derivative Transactions

In order to minimise (reduce) both the economic and the regulatory credit risk, bilateral netting agreements have been concluded. By means of such netting agreements, the positive and negative fair values of the derivatives contracts included under the master agreement can be offset against one another, and the future regulatory risk add-ons for these products can be reduced. Through this netting process, the credit risk is limited to a single net claim on the party to the contract.

For both regulatory reports and the internal measurement and monitoring of the credit commitments, such risk-reducing techniques are utilised only if they are considered to be enforceable under the respective legal system in the event that the business associate becomes insolvent. Legal advice is taken in order to check enforceability.

Similar to the master agreements, pbb Group concludes collateral agreements with its business associates to collateralise the net claim or liability remaining after netting (obtained or pledged collateral). Usually, this collateral management reduces credit risk by means of prompt measurement and adjustment of the exposure to customers.

**Volume of derivatives  
as of 31 December 2016**

in € million	Notional amount				Fair value	
	Remaining maturities			Total	positive	negative
	up to 1 year	more than 1 year to 5 years	more than 5 years			
<b>Interest-based transactions</b>						
OTC products	25,805	28,051	25,246	79,102	4,567	4,850
Interest rate swaps	24,655	21,429	23,485	69,569	4,561	4,803
Interest rate options	1,150	6,622	1,761	9,533	6	47
Call options	575	3,250	117	3,942	4	-
Put options	575	3,372	1,644	5,591	2	47
<b>Sum</b>	<b>25,805</b>	<b>28,051</b>	<b>25,246</b>	<b>79,102</b>	<b>4,567</b>	<b>4,850</b>
<b>Foreign-currency-based transactions</b>						
OTC products	4,592	897	448	5,937	14	224
Spot and forward currency transactions	4,383	-	-	4,383	8	116
Interest rate/currency swaps	209	897	448	1,554	6	108
<b>Sum</b>	<b>4,592</b>	<b>897</b>	<b>448</b>	<b>5,937</b>	<b>14</b>	<b>224</b>
<b>Total</b>	<b>30,397</b>	<b>28,948</b>	<b>25,694</b>	<b>85,039</b>	<b>4,581</b>	<b>5,074</b>

**Use made of derivative transactions  
at of 31 December 2016**

in € million	Notional amount	Fair value	
		positive	negative
<b>Interest-based transactions</b>			
Hedge accounting	52,598	3,490	3,659
Stand-alone derivatives	26,504	1,077	1,191
<b>Sum</b>	<b>79,102</b>	<b>4,567</b>	<b>4,850</b>
<b>Foreign-currency-based transactions</b>			
Hedge accounting	289	2	60
Stand-alone derivatives	5,648	12	164
<b>Sum</b>	<b>5,937</b>	<b>14</b>	<b>224</b>
<b>Total</b>	<b>85,039</b>	<b>4,581</b>	<b>5,074</b>

## Volume of derivatives as of 31 December 2015

in € million	Notional amount				Fair value	
	Remaining maturities			Total	positive	negative
	up to 1 year	more than 1 year to 5 years	more than 5 years			
<b>Interest-based transactions</b>						
OTC products	10,192	39,645	34,301	84,138	6,472	6,363
Forward rate agreements	341	–	–	341	–	–
Interest rate swaps	9,255	33,524	34,067	76,846	6,463	6,354
Interest rate options	596	6,121	234	6,951	9	9
Call options	306	3,065	117	3,488	9	–
Put options	290	3,056	117	3,463	–	9
<b>Sum</b>	<b>10,192</b>	<b>39,645</b>	<b>34,301</b>	<b>84,138</b>	<b>6,472</b>	<b>6,363</b>
<b>Foreign-currency-based transactions</b>						
OTC products	4,590	1,239	447	6,276	88	98
Spot and forward currency transactions	4,477	–	–	4,477	51	35
Interest rate/currency swaps	113	1,239	447	1,799	37	63
<b>Sum</b>	<b>4,590</b>	<b>1,239</b>	<b>447</b>	<b>6,276</b>	<b>88</b>	<b>98</b>
<b>Total</b>	<b>14,782</b>	<b>40,884</b>	<b>34,748</b>	<b>90,414</b>	<b>6,560</b>	<b>6,461</b>

## Use made of derivative transactions at of 31 December 2015

in € million	Notional amount	Fair value	
		positive	negative
<b>Interest-based transactions</b>			
Hedge accounting	48,770	4,946	4,769
Stand-alone derivatives	35,368	1,526	1,594
<b>Sum</b>	<b>84,138</b>	<b>6,472</b>	<b>6,363</b>
<b>Foreign-currency-based transactions</b>			
Hedge accounting	398	13	49
Stand-alone derivatives	5,878	75	49
<b>Sum</b>	<b>6,276</b>	<b>88</b>	<b>98</b>
<b>Total</b>	<b>90,414</b>	<b>6,560</b>	<b>6,461</b>

## Counterparties

in € million	31.12.2016		31.12.2015	
	Fair value		Fair value	
	positive	negative	positive	negative
OECD banks	3,990	5,034	5,917	6,396
OECD financial institutions	4	–	4	–
Other companies and private individuals	587	40	639	65
<b>Total</b>	<b>4,581</b>	<b>5,074</b>	<b>6,560</b>	<b>6,461</b>



## 71 Undiscounted Cash Flows of Financial Liabilities

### Contractually agreed undiscounted cash flows of the financial liabilities according to IFRS 7.39

in € billion	31.12.2016	31.12.2015
Up to 3 months	7	3
From derivative financial instruments	–	–
From non-derivative financial instruments	7	3
More than 3 months to 1 year	6	8
From derivative financial instruments	–	1
From non-derivative financial instruments	6	7
More than 1 year to 5 years	24	28
From derivative financial instruments	2	2
From non-derivative financial instruments	22	26
More than 5 years	27	26
From derivative financial instruments	2	3
From non-derivative financial instruments	25	23
<b>Total</b>	<b>64</b>	<b>65</b>

In conformity with the requirements, the contractually agreed undiscounted cash flow maturities are presented in accordance with the worst-case scenario, meaning that if there are options or terminations rights involved the most unfavourable case from a liquidity perspective will be assumed. This presentation does not reflect the economic management which is based on expected cash flows. The liquidity risk strategy and management of pbb Group is described in the risk and opportunity report.

## 72 Assets Assigned or Pledged as Collateral

Assets (without cash collaterals) have been pledged as collateral for the following liabilities and received collaterals:

### Liabilities

in € million	31.12.2016	31.12.2015
Liabilities to other banks	2,036	881
Liabilities to customers	–	1
<b>Total</b>	<b>2,036</b>	<b>882</b>

The following assets were pledged as collateral for the aforementioned liabilities:

### Assets pledged

in € million	31.12.2016	31.12.2015
Loans and advances to customers	277	251
Financial investments	1,935	861
<b>Total</b>	<b>2,212</b>	<b>1,112</b>

The assets pledged mainly resulted from repurchase agreements. The transactions were carried out at the normal standard terms for repurchase transactions and concluded on an arm's-length basis.

In addition, pbb was required to provide cash collateral in the amount of €11 million (31 December 2015: €8 million) in connection with the bank levy.

### 73 Collaterals Permitted to Resell or Repledge

As of 31 December 2016 and as of 31 December 2015 there were no collaterals that may be esold or repledged in the absence of default.

### 74 Transfer of Financial Assets

#### Transfer of financial assets as of 31 December 2016

in € million	Transferred assets that are not derecognised in their entirety			
	Transferred assets		Corresponding liabilities	
	Carrying amounts	Thereof: Repo transactions	Carrying amounts	Thereof: Repo transactions
AfS assets	1,022	1,022	883	883
Bonds	1,022	1,022	883	883
LaR assets	1,190	913	1,153	876
Bonds	913	913	876	876
Loans and advances	277	-	277	-
<b>Total</b>	<b>2,212</b>	<b>1,935</b>	<b>2,036</b>	<b>1,759</b>

**Transfer of financial assets  
as of 31 December 2015**

in € million	Transferred assets that are not derecognised in their entirety			
	Transferred assets		Corresponding liabilities	
	Carrying amounts	Thereof: Repo transactions	Carrying amounts	Thereof: Repo transactions
AfS assets	376	376	252	252
Bonds	376	376	252	252
LaR assets	736	485	630	379
Bonds	485	485	379	379
Loans and advances	251	–	251	–
<b>Total</b>	<b>1,112</b>	<b>861</b>	<b>882</b>	<b>631</b>

At balance sheet date the fair value of LaR bonds amounted to €922 million (31 December 2015: €480 million) and of LaR loans and advances to €289 million (31 December 2015: €255 million).

When pbb Group transfers financial assets that do not qualify for derecognition (see also Note “Financial Instruments”), they continue to be reported in the statement of financial position. These transactions particularly are securities repurchase transactions (31 December 2016: €1.935 million; 31 December 2015: €861 million) as well as loans granted against the assignment of claims (31 December 2016: €277 million; 31 December 2015: €251 million). In addition, securities with a carrying amount of €66 million (31 December 2015: €38 million) were transferred to Eurex as collateral for clearing fund contribution and initial margin for derivative transactions.

pbb Group generally has no continuing involvement in transferred and derecognised financial assets.

## 75 Fair Values of Financial Instruments

The fair value of financial instruments, in the opinion of pbb Group, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). The fair values were determined as of the balance sheet date based on the market information available and on valuation methods described here.

All financial assets and liabilities that are measured at fair value are grouped into the three fair value hierarchies by pbb Group. Reclassifications within the fair value hierarchy are made at the end of the reporting period. The three-level hierarchy is based on the degree to which the input for the fair value measurement is observable:

- > Level 1 – quoted priced (unadjusted) in active markets for identical financial assets or financial liabilities (market prices)
- > Level 2 – inputs that are observable either directly or indirectly, other than quoted prices included within Level 1
- > Level 3 – valuation techniques that include inputs that are not based on observable market data (unobservable inputs)

## Consolidated Financial Statements

### Notes

Notes to the Financial Instruments

### Fair values and fair value hierarchy of financial instruments

in € million

	Carrying amount	Fair value	31.12.2016		
			Fair value		
			Level 1	Level 2	Level 3
<b>Financial assets</b>	<b>62,188</b>	<b>64,429</b>	<b>10,137</b>	<b>24,678</b>	<b>29,614</b>
at fair value through profit or loss	4,581	4,581	-	4,541	40
at fair value not affecting profit or loss	3,311	3,311	3,311	-	-
not measured at fair value in the statement of financial position	54,296	56,537	6,826	20,137	29,574
Cash reserve	1,136	1,136	1,136	-	-
Trading assets (HfT)	1,089	1,089	-	1,089	-
Loans and advances to other banks	2,841	2,872	2,018	812	42
Category LaR	2,841	2,872	2,018	812	42
Loans and advances to customers <sup>1)</sup>	40,783	42,906	-	15,837	27,069
Category LaR	40,783	42,906	-	15,837	27,069
Real Estate Finance	23,969	25,377	-	-	25,377
Public Investment Finance	6,226	6,542	-	5,155	1,387
Value Portfolio	9,046	9,365	-	9,016	349
Consolidation & Adjustments	1,586	1,666	-	1,666	-
Portfolio-based allowances	-44	-44	-	-	-44
Valuation adjustment from portfolio hedge accounting	2	-	-	-	-
Financial investments	12,845	12,934	6,983	3,488	2,463
Category AfS	3,311	3,311	3,311	-	-
Category LaR	9,534	9,623	3,672	3,488	2,463
Other assets	3,492	3,492	-	3,452	40
Hedging derivatives	3,492	3,492	-	3,452	40
<b>Financial liabilities</b>	<b>59,491</b>	<b>61,018</b>	<b>21,437</b>	<b>5,463</b>	<b>34,118</b>
at fair value through profit or loss	5,074	5,074	-	5,053	21
at fair value not affecting profit or loss	-	-	-	-	-
not measured at fair value in the statement of financial position	54,417	55,944	21,437	410	34,097
Liabilities to other banks	3,179	3,300	2,430	-	870
Liabilities to customers	9,949	10,235	1,371	-	8,864
Securitised liabilities	40,381	41,480	17,636	410	23,434
covered	34,097	35,014	14,375	277	20,362
uncovered	6,284	6,466	3,261	133	3,072
Valuation adjustment from portfolio hedge accounting	1	-	-	-	-
Trading liabilities (HfT)	1,355	1,355	-	1,355	-
Other liabilities	3,740	3,740	-	3,698	42
Hedging derivatives	3,719	3,719	-	3,698	21
Other financial liabilities	21	21	-	-	21
Subordinated capital	886	908	-	-	908
<b>Other items</b>	<b>3,973</b>	<b>4,005</b>	<b>-</b>	<b>-</b>	<b>4,005</b>
Contingent liabilities	171	171	-	-	171
Irrevocable loan commitments	3,802	3,834	-	-	3,834

<sup>1)</sup> Reduced by allowances for losses on loans and advances and claims from finance lease agreements.

**Fair values and fair value hierarchy  
of financial instruments**

31.12.2015

in € million	Carrying amount	Fair value	Fair value		
			Level 1	Level 2	Level 3
<b>Financial assets</b>	<b>66,341</b>	<b>68,560</b>	<b>11,706</b>	<b>24,710</b>	<b>32,144</b>
at fair value through profit or loss	6,560	6,560	–	6,516	44
at fair value not affecting profit or loss	3,521	3,521	3,521	–	–
not measured at fair value in statement of financial position	56,260	58,479	8,185	18,194	32,100
Cash reserve	1,265	1,265	1,265	–	–
Trading assets (HfT)	1,600	1,600	–	1,600	–
Loans and advances to other banks	2,742	2,769	1,696	767	306
Category LaR	2,742	2,769	1,696	767	306
Loans and advances to customers <sup>1)</sup>	40,846	42,941	–	13,862	29,079
Category LaR	40,846	42,941	–	13,862	29,079
Real Estate Finance	23,866	25,223	–	–	25,223
Public Investment Finance	5,974	6,290	–	4,658	1,632
Value Portfolio	9,209	9,524	–	7,648	1,876
Consolidation & Adjustments	1,829	1,936	–	1,556	380
Portfolio-based allowances	–32	–32	–	–	–32
Valuation adjustment from portfolio hedge accounting	1	–	–	–	–
Financial investments	14,927	15,025	8,745	3,565	2,715
Category AfS	3,521	3,521	3,521	–	–
Category LaR	11,406	11,504	5,224	3,565	2,715
Other assets	4,960	4,960	–	4,916	44
Hedging derivatives	4,960	4,960	–	4,916	44
<b>Financial liabilities</b>	<b>63,601</b>	<b>64,932</b>	<b>19,842</b>	<b>7,769</b>	<b>37,321</b>
at fair value through profit or loss	6,461	6,461	–	6,445	16
at fair value not affecting profit or loss	–	–	–	–	–
not measured at fair value in the statement of financial position	57,140	58,471	19,842	1,324	37,305
Liabilities to other banks	2,514	2,624	1,254	379	991
Liabilities to customers	10,824	11,101	1,075	–	10,026
Securitised liabilities	42,648	43,602	17,513	934	25,155
covered	36,563	37,513	14,245	813	22,455
uncovered	6,085	6,089	3,268	121	2,700
Valuation adjustment from portfolio hedge accounting	1	–	–	–	–
Trading liabilities (HfT)	1,643	1,643	–	1,643	–
Other liabilities	4,846	4,846	–	4,802	44
Hedging derivatives	4,818	4,818	–	4,802	16
Other financial liabilities	28	28	–	–	28
Subordinated capital	1,125	1,116	–	11	1,105
<b>Other items</b>	<b>3,130</b>	<b>3,156</b>	<b>–</b>	<b>–</b>	<b>3,156</b>
Contingent liabilities	184	184	–	–	184
Irrevocable loan commitments	2,946	2,972	–	–	2,972

<sup>1)</sup> Reduced by allowances for losses on loans and advances and claims from finance lease agreements.

In the financial years 2016 and 2015, no financial instruments measured at fair value were reclassified from Level 1 to Level 2 and vice versa. Furthermore, no financial instruments measured at fair value were reclassified from Level 2 to Level 3 and vice versa in the reporting year. In 2015, financial liabilities in the amount of €6 million were reclassified from Level 2 to Level 3 since inputs were no longer fully observable on the market; financial assets measured at fair value in the amount of €27 million and financial liabilities in the amount of €1 million were reclassified from Level 3 to Level 2 since inputs were observable on the market again.

### Disclosures to the Measurement Methods and Input Parameters

**Measurement Process** Both the Finance and the Risk Management & Control divisions play a role in the measurement process. The Finance division supplies accounting data. This includes:

- > identification data, such as business identification numbers or International Securities Identification Numbers (ISINs)
- > static data such as notional amounts, name and country of the counterparty and (remaining) terms
- > accounting data such as carrying amounts, accruals and the effects of hedge accounting

Risk Management & Control calculates additional data used to measure fair value such as interest rates, credit spreads and market prices, as well as internal ratings and LGDs for certain financial instruments.

Risk Management & Control uses the determined input parameters to calculate (and provide to Finance) the fair value or measurement price of financial instruments based on accepted and validated measurement methods. Finance consolidates the data received from Risk Management & Control with the data held for accounting and reporting purposes, and verifies completeness.

### Level 2 instruments measured at fair value as of 31.12.2016

Measurement methods	Observable parameter
DCF methods	Euro zone inflations rates
	Reference interest rates
	Saisonalities of Euro zone inflations rates
	Spot market exchange rates
	Yield curves
Option pricing models	Cap volatilities
	CMS Spread Options (strike price)
	CMS Spread Options (option price)
	Euro zone inflations rates
	Reference interest rates
	Saisonalities of Euro zone inflations rates
	Swaption volatilities
	Volatilities of Euro zone inflation caps
	Spot market exchange rates
	Exchange rates volatilities
Yield curves	

### Level 3 instruments measured at fair value as of 31.12.2016

Measurement methods	Non-observable parameters	Range (weighted average)
Option pricing models	Historical index/index correlations	+ 72.68% (+ 72.68%)
	Historical index/exchange rate correlations	- 73.38% to - 24.99% (- 49.19%)
	Asset swap spread volatilities	+ 0.54% (+ 0.54%)

### Financial instruments not measured at fair value as of 31.12.2016

Measurement methods	Observable parameter (level 2)	Non-observable parameter (level 3)
DCF models (discounted cash flows)	(Own) credit spreads and Liqui-AddOns, if necessary	Internal rating classes
	Reference interest rates	Recovery rates
	Risk-free interest rate	Estimated remaining maturities
	Observable future cash flows	Estimated future cash flows
	Benchmark interest rates	(Own) credit spreads (secondary market grid)
Bachelier cap-floor model (for floored plain vanilla floater)	Additional cap volatilities including smile	Additional cap volatilities including smile
Bachelier cap-floor model (for fixed coupons options)	Additional swap volatilities including smile	Additional swap volatilities including smile
Prices on non-active markets	Prices of proxy trades	-

### Sensitivities

As at 31 December 2016, financial assets measured at fair value were subject to positive and negative changes of less than €1 million each, and financial liabilities measured at fair value were subject to positive and negative changes of €1 million each. The calculation of the sensitivity for the three relevant derivatives, which are used in hedge accounting, is based on shock scenarios for correlations and volatilities pursuant to the level 3 measurement methods table. There are interactions between the input parameters used, except for spread volatilities. If the scenario effects are taken into account on an aggregate basis, the maximum change for assets is less than €1 million and for liabilities of €1 million. As at 31 December 2015, the sensitivity analysis resulted in positive and negative changes in financial assets of €1 million each and in financial liabilities of less than €1 million each. These amounts were calculated independently from each other. Offsetting effects due to compensating derivatives and hedge relationships reduce both positive and negative changes. There were no methodological changes compared to the previous year.

### Changes in Level 3 Financial Instruments measured at Fair Value

#### Changes in level 3 instruments measured at fair value through profit or loss

in € million	Financial assets		Financial liabilities
	Hedging derivatives	Trading liabilities	Hedging derivatives
<b>Balance at 1.1.2015</b>	<b>75</b>	<b>2</b>	<b>6</b>
Profit or loss	-4	-1	4
Transfers into level 3	-	-	6
Transfers out of level 3	-27	-1	-
<b>Balance at 31.12.2015</b>	<b>44</b>	<b>-</b>	<b>16</b>
<b>Balance at 1.1.2016</b>	<b>44</b>	<b>-</b>	<b>16</b>
Profit or loss	-4	-	5
<b>Balance at 31.12.2016</b>	<b>40</b>	<b>-</b>	<b>21</b>

The earnings contributions made by trading liabilities are presented under net trading income, whereas the effects of hedging derivatives recognised in profit or loss are reported under net income from hedging relationships.

### Assets and Liabilities According to Measurement Categories and Classes

The carrying amounts reflect the maximum on balance sheet exposure to credit default risk of the assets.

#### Asset and liabilities according to measurement categories and classes in accordance with IAS 39

in € million	31.12.2016	31.12.2015
<b>Assets</b>		
Loans and receivables (LaR)	53,160	54,995
Available for sale (AFS)	3,311	3,521
Held for trading (HfT)	1,089	1,600
Cash reserve	1,136	1,265
Claims from finance lease agreements	233	231
Positive fair values from hedging derivatives	3,492	4,960
<b>Liabilities</b>		
Held for trading (HfT)	1,355	1,643
Financial liabilities at amortised cost	54,417	57,140
Negative fair values from hedging derivatives	3,719	4,818

### 76 Past Due but Not Impaired Assets

The following table shows the total portfolio of the partly or completely past due but not impaired loans and advances as of 31 December 2015 and as of 31 December 2014. However, no specific allowances were made for these assets respectively the underlying collaterals as pbb Group does not consider that there is any issue regarding their recoverability. Such timing issues in receipts of payments due occur regularly (up to three months) in the normal course of business and are not considered to be an evidence for impairment.

#### LaR Assets

##### Carrying amounts of past due but not impaired LaR assets

in € million	31.12.2016	31.12.2015
up to 3 months	1	10
more than 3 months to 6 months	–	2
more than 6 months to 1 year	1	–
more than 1 year	5	12
<b>Total</b>	<b>7</b>	<b>24</b>



### Carrying amounts LaR assets before allowances

in € billion	31.12.2016	31.12.2015
Carrying amount of LaR assets that are neither impaired nor past due	52.7	54.5
Carrying amount of LaR assets that are past due but not impaired (total investment)	–	–
Carrying amount of individually assessed impaired LaR assets (net)	0.3	0.5
Balance of specific allowances	0.1	0.1
Balance of portfolio-based allowances	0.1	–
<b>Total</b>	<b>53.2</b>	<b>55.1</b>
Thereof:		
Loans and advances to other banks (including investments)	2.8	2.7
Loans and advances to customers (including investments)	40.9	41.0
Financial investments (gross)	9.5	11.4

The carrying amount of assets that would otherwise be past due or impaired and whose terms have been renegotiated amounted to €28 million (2015: €11 million).

The fair value of collaterals for the impaired financial assets amounted to approximately €0.3 billion (2015: €0.4 billion). The collaterals mainly consist of land charges.

### AfS Assets

As of 31 December 2016 and as of 31 December 2015 pbb Group had neither past due and not impaired nor impaired AfS financial investments in the portfolio.

## 77 Restructured Loans and Advances

In the financial years 2016 and 2015, restructuring agreements mainly related to standstill agreements and to the discontinuation of contractual arrangements.

### Restructured loans and advances

in € million	31.12.2016	31.12.2015 <sup>1)</sup>
Carrying amount of loans and advances that are neither impaired nor past due	27	223
Carrying amount of loans that are past due but not impaired (gross)	4	5
Carrying amount of individually assessed impaired loans and advances (gross)	310	482
<b>Total</b>	<b>341</b>	<b>710</b>

<sup>1)</sup> Adjusted according to IAS 8.14 et seq. Details are disclosed in Note "Consistency".

### Proportion of restructured loans and advances in the total portfolio

in %	31.12.2016	31.12.2015
Proportion of restructured loans and advances in the total portfolio	0.8	1.6

**Allowances for losses on restructured loans and advances**

in € million	31.12.2016	31.12.2015 <sup>1)</sup>
Specific allowances	74	94
Portfolio-based allowances	2	3
<b>Total</b>	<b>76</b>	<b>97</b>

<sup>1)</sup> Adjusted according to IAS 8.14 et seq. Details are disclosed in Note "Consistency".

**Proportion of allowances for losses in the restructured loans and advances portfolio**

in %	31.12.2016	31.12.2015 <sup>1)</sup>
Proportion of allowances for losses in the restructured loans and advances portfolio	22.3	13.7

<sup>1)</sup> Adjusted according to IAS 8.14 et seq. Details are disclosed in Note "Consistency".

**78 Netting of Financial Instruments**

The following tables show the gross carrying amounts of recognised financial assets respectively liabilities, the gross carrying amounts of the items offset in the statement of financial position and the net amounts of the financial assets and liabilities recognised in the statement of financial position. They also show the rights of set-off that did not lead to an offsetting in the statement of financial position, the collateral received for financial assets, the collateral pledged for financial liabilities and the net amounts of financial assets and liabilities remaining following the application of the netting agreements and deduction of the collateral.

**Gross Carrying Amounts of the Items offset in the Statement of Financial Position**

During the year under review, new positions in derivative contracts were settled through Eurex Clearing. In addition, derivatives held in pbb's portfolio have been transferred to Eurex Clearing. On-balance sheet netting – to the extent permissive for such derivatives – led to a reduction in total assets of €1.8 billion as at 31 December 2016.

**Netting Agreements**

pbb Group routinely enters into standardised bilateral netting agreements in the derivatives business to minimise the legal risk as well as the economic and regulatory counterparty default risk. The national respectively international agreements used are the German Master Agreement for Financial Futures and the ISDA Master Agreement issued by the International Swaps and Derivatives Association. The derivatives cannot be offset in the statement of financial position since their conditions are not identical (e.g. different terms or currency underlyings).

**Collateral**

In addition, pbb Group also enters into collateral agreements to hedge the net receivables and net liabilities arising following offsetting according to the netting agreements (collateral received or pledged). The collateral used is primarily cash collateral; however, securities are sometimes also used by way of title transfer. The collateral agreements likewise cannot be offset against the derivatives.

### Netting of financial instruments as of 31 December 2016

in € billion	Gross carrying amounts of recognised financial assets/liabilities	Gross carrying amounts of the items offset in the statement of financial position	Net amounts presented in the statement of financial position	Rights of set-off that did not lead to an offsetting in the statement of financial position	Received respectively pledged collateral	Remaining net
<b>Financial assets</b>	<b>6.4</b>	<b>1.8</b>	<b>4.6</b>	<b>3.0</b>	<b>1.1</b>	<b>0.5</b>
Positive fair values of derivatives	6.4	1.8	4.6	3.0	1.1	0.5
<b>Financial liabilities</b>	<b>6.9</b>	<b>1.8</b>	<b>5.1</b>	<b>3.0</b>	<b>2.0</b>	<b>0.1</b>
Negative fair values of derivatives	6.9	1.8	5.1	3.0	2.0	0.1

### Netting of financial instruments as of 31 December 2015

in € billion	Gross carrying amounts of recognised financial assets/liabilities	Gross carrying amounts of the items offset in the statement of financial position	Net amounts presented in the statement of financial position	Rights of set-off that did not lead to an offsetting in the statement of financial position	Received respectively pledged collateral	Remaining net
<b>Financial assets</b>	<b>6.6</b>	<b>–</b>	<b>6.6</b>	<b>4.8</b>	<b>1.4</b>	<b>0.4</b>
Positive fair values of derivatives	6.6	–	6.6	4.8	1.4	0.4
<b>Financial liabilities</b>	<b>6.5</b>	<b>–</b>	<b>6.5</b>	<b>4.8</b>	<b>1.6</b>	<b>0.1</b>
Negative fair values of derivatives	6.5	–	6.5	4.8	1.6	0.1

## OTHER NOTES

### 79 Contingent Liabilities and Other Commitments

#### Contingent liabilities and other commitments

in € million	31.12.2016	31.12.2015
<b>Contingent liabilities</b>	<b>171</b>	<b>184</b>
Guarantees and warranties	171	184
Performance guarantees and warranties	171	184
<b>Other commitments</b>	<b>3,802</b>	<b>2,946</b>
Irrevocable loan commitments	3,802	2,946
Guarantees	23	23
Mortgage and public sector loans	3,779	2,923
<b>Commitments from bank levies</b>	<b>11</b>	<b>8</b>
Collateral pledged	11	8
<b>Total</b>	<b>3,984</b>	<b>3,138</b>

For pbb Group irrevocable loan commitments form the largest part of other commitments. Irrevocable loan commitments comprise all commitments of a creditor which can grant a loan and advance at a later date and which can cause a credit risk. These are mainly credit commitments which are not fully drawn.

Contingent liabilities and other commitments represent the maximum default risk within the meaning of IFRS 7.

### 80 Leases

#### Operate Lease as a Lessee

pbb Group is a lessee in the context of operate lease agreements. Non-terminable operate lease agreements for land and buildings as well as for operating and business equipment existed as of 31 December 2016 and as of 31 December 2015.

#### Future minimum lease payments by maturities

in € million	31.12.2016	31.12.2015 <sup>1)</sup>
up to 1 year	7	6
more than 1 year to 5 years	14	20
more than 5 years	2	4
<b>Total</b>	<b>23</b>	<b>30</b>

<sup>1)</sup> Corrections were made to the future minimum lease payments as at 31 December 2015 according to IAS 8.42, due to erroneous determinations. Prior to the correction, the value of payments within the maturity band of up to 1 year was € 11 million, the value of payments within the maturity band of more than 1 year to 5 years was € 39 million, and the value of payments within the maturity band of more than 5 years was € 21 million. Hence, the total value of the future minimum lease payments as at 31 December 2015 – as disclosed in these notes – declined by € 41 million.

Operating lease agreements concluded by pbb Group were made on an arm's-length basis and are mainly related to the rental of land and buildings. The agreements include partial renewal options that the lease can be extended for several periods, and price escalation clauses in the form of stepped rents or indexation clauses as well as release clauses. Rental expenses including incidental rental costs amounted to €6 million (2015: €7 million).

## Finance Lease as a Lessor

### Reconciliation

in € million	31.12.2016	31.12.2015
<b>Gross investment</b>	<b>271</b>	<b>273</b>
Unearned finance income	-38	-42
<b>Net investment/present value of minimum lease payments</b>	<b>233</b>	<b>231</b>

### Allocation by maturities

in € million	31.12.2016	31.12.2015
<b>Gross investment</b>	<b>271</b>	<b>273</b>
up to 1 year	11	11
1 year to 5 years	61	56
5 years and over	199	206
<b>Present value of minimum lease payments</b>	<b>233</b>	<b>231</b>
up to 1 year	7	7
1 year to 5 years	46	41
5 years and over	180	183

Finance lease agreements resulted from setting up the financing for an office building as a finance lease.

## 81 Key Regulatory Capital Ratios

The Management Board manages the Group's capitalisation, based on regulatory capital ratios in accordance with the CRR and additional regulations announced by the ECB (Supervisory Review and Evaluation Process – "SREP").

Based on the results of the analysis as well as using benchmark comparison, the ECB may impose minimum capitalisation or liquidity requirements, over and above existing regulatory requirements. As a key result of SREP, a minimum common equity tier 1 (CET1) ratio of 10.75% was set for pbb Group in 2016, which the Group complied with at all times during the year under review. A limit system was used to ensure ongoing compliance with the prevailing SREP ratio. A "traffic light" system and regular reporting within the Group Risk Report ensure that any potential shortfall can be detected at an early stage, and that senior management can be informed accordingly.

Toward the end of the year, the ECB notified pbb Group of the regular annual re-determination of minimum capital requirements for 2017: with effect from 1 January 2017, pbb Group has been required to maintain a minimum CET1 ratio of 9.00% (excluding the countercyclical capital buffer, which varies according to country, and hence, for specific portfolios – as at 31 December 2016, it stood at 0.08%). This capital requirement is based on the Basel III transitional rules and comprises a Pillar 1 minimum capital requirement (4.50%), a Pillar 2 capital requirement (3.25%) and the capital conservation buffer (1.25% phased-in for 2017). The minimum, fully phased-in CET1 ratio (valid from 2019 onwards, following expiration of transitional provisions) will be 10.25%, assuming a constant

Pillar 2 capital requirement and excluding the countercyclical capital buffer. The CET1 minimum capital requirement that applies for 2017 also represents the threshold for mandatory calculation of a so-called maximum distributable amount (MDA). This generally limits distributions to the CET1 capital, new performance-based remuneration, and interest payments on additional Tier 1 capital.

Under the newly-introduced own funds requirement, introduced with effect from 1 January 2017, pbb Group has been required to maintain an own funds ratio of 12.50% (excluding the countercyclical capital buffer, which varies according to country, and hence, for specific portfolios – as at 31 December 2016, it stood at 0.08%). It is based on the Basel III transitional rules and comprises a Pillar 1 minimum own funds requirement (8.00%), a Pillar 2 capital requirement (3.25%) and the capital conservation buffer (1.25% phased-in for 2017). The minimum, fully phased-in own funds ratio (valid from 2019 onwards, following expiration of transitional provisions) will be 13.75%, assuming a constant Pillar 2 capital requirement and excluding the countercyclical capital buffer.

Own funds in € million	31.12.2016		31.12.2015	
	31.12.2016 <sup>1)</sup>	31.12.2016 Basel III fully phased-in <sup>1)2)</sup>	31.12.2015 Basel III <sup>3)</sup>	31.12.2015 Basel III fully phased-in <sup>2)3)</sup>
CET1	2,553	2,492	2,533	2,439
Additional Tier 1	186	–	209	–
Tier 1	2,739	2,492	2,742	2,439
Tier 2	366	216	398	231
<b>Own funds</b>	<b>3,105</b>	<b>2,708</b>	<b>3,140</b>	<b>2,670</b>

<sup>1)</sup> After confirmation of the 2016 financial statements, less the proposed dividend (subject to approval by the Annual General Meeting).

<sup>2)</sup> After expiry of all Basel III transitional regulations.

<sup>3)</sup> After confirmation of the 2015 financial statements and appropriation of profits.

### Risk-weighted assets (RWA)<sup>1)</sup>

in € million	31.12.2016		31.12.2015	
	31.12.2016	31.12.2016 Basel III fully phased-in <sup>2)</sup>	31.12.2015 Basel III	31.12.2015 Basel III fully phased-in <sup>2)</sup>
Market risks	346	346	70	70
Thereof interest rate risks	–	–	–	–
Thereof foreign exchange risks	346	346	70	70
Operational risks	866	866	795	795
Credit risks	11,760	11,760	12,371	12,371
Thereof CVA charge	312	312	374	374
Other RWA	141	141	166	166
<b>RWA total</b>	<b>13,113</b>	<b>13,113</b>	<b>13,402</b>	<b>13,402</b>

<sup>1)</sup> Including weighted credit risk positions and capital charges for market risk positions and operational risk, using a scaling factor of 12.5.

<sup>2)</sup> After expiry of all Basel III transitional regulations.

## Capital ratios

in %	31.12.2016		31.12.2015 Basel III <sup>3)</sup>	31.12.2015 Basel III fully phased-in <sup>2)3)</sup>
	31.12.2016 <sup>1)</sup>	Basel III fully phased-in <sup>1)2)</sup>		
CET1 Ratio	19.5	19.0	18.9	18.2
Tier 1 Ratio	20.9	19.0	20.5	18.2
Own Funds Ratio	23.7	20.7	23.4	19.9

<sup>1)</sup> After confirmation of the 2016 financial statements and appropriation of profits, less the proposed dividend (subject to approval by the Annual General Meeting).

<sup>2)</sup> After expiry of all Basel III transitional regulations.

<sup>3)</sup> After confirmation of the 2015 financial statements and appropriation of profits.

## 82 Group Auditors' Fee

### Group auditors' fee

in € thousand	2016	2015 <sup>1)</sup>
Audit	1,889	2,564
Other assurance services	191	178
Tax advisory services	–	–
Other non-audit services	217	232
<b>Total</b>	<b>2,297</b>	<b>2,974</b>

<sup>1)</sup> According to IDW RS HFA 36 (amended) dated 8 September 2016, auditors' fees for the review of interim financial statements were recognised within the "audit" item instead of the "other assurance services" item.

The table shows fees to the Group auditor KPMG AG Wirtschaftsprüfungsgesellschaft.

### 83 Related Parties Disclosures

According to IAS 24 (Related-Party Disclosures), a party is related to an entity if, directly or indirectly through one or more intermediaries, the party controls or is controlled by the reporting entity, has an interest in the entity that gives it significant influence over the entity or has joint control over the entity as well as associates and joint ventures. In addition, retirement benefit schemes for postemployment benefits for employees are also included under related parties.

#### Related Entities

Hypo Real Estate Holding GmbH's (HRE Holding's) share in pbb stood at 20.0% as at 31 December 2016 (31 December 2015: 20.0%). pbb Group considers HRE Holding, as well as all other entities that were subject to the control, joint control or significant influence of the Federal Republic of Germany, as related parties within the meaning of IAS 24.

pbb is party to an underwriting agreement entered into between pbb, HRE Holding and the syndicate banks supporting the flotation. HRE Holding has undertaken, as part of pbb's privatisation process, to hold at least 20% of pbb's share capital for a period of at least two years after the flotation.

Income and expenses as well as receivables and liabilities generated/incurred in connection with HRE Holding were of minor significance in the financial years 2016 and 2015.

Under the current law, expenses incurred in the context of pbb's privatisation have to be borne by the seller, HRE Holding.

As at 31 December 2016, pbb Group recognised liabilities (after netting of receivables) towards DEPFA in the amount of €99 million (31 December 2015: €161 million). Net interest income generated with DEPFA amounted to €-13 million (2015: €-13 million), while the net income from hedging relationships stood at €-18 million (2015: €16 million).

As at 31 December 2016 and 31 December 2015, there were no loans and advances or liabilities to non-consolidated subsidiaries. As at the reporting date, pbb Group had loans and advances to associates not accounted for using the equity method in the amount of €31 million (31 December 2015: €39 million) and unchanged no liabilities to such associates.

On 31 December 2016 liabilities to defined contribution plans amounted to €1 million (31 December 2015: €2 million).

#### Related Persons

pbb Group defines related persons as the members of the Management Board and the Supervisory Board, plus pbb's second-level managers and members of senior management of pbb's subsidiaries, as well as close members of their families and affiliated enterprises.

Total remuneration of former members of the Board of Managing Directors and their surviving dependants amounted to €5,010 thousand for 2016 (2015: €5,067 thousand). Remuneration for the Supervisory Board totalled €668 thousand (2015: €384 thousand) during the year under review. This comprised exclusively fixed remuneration.

There were no claims against related parties from loans or advances on the balance sheet date.



### Vested remuneration claims of persons holding key positions within the Group (senior management)<sup>1)</sup>

in € thousand						2016	2015
	Short-term benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total	Total
<b>Total</b>	<b>9,410</b>	<b>2,209</b>	<b>344</b>	<b>-</b>	<b>574</b>	<b>12,537</b>	<b>10,722</b>

<sup>1)</sup> Reporting follows the "vesting principle", disclosing those remuneration components which were vested during the relevant 2016 reporting period.

### Pension obligations to persons holding key positions within pbb Group (senior management)

in € thousand	31.12.2016	31.12.2015
<b>Total<sup>1)</sup></b>	<b>82,484</b>	<b>79,226</b>

<sup>1)</sup> Including € 64,731 thousand (2015: € 65,034 thousand) for pensioners and their surviving dependants.

### Disclosure by pbb Pursuant to Section 314 Nos. 6 a and 6 b of the HGB, by Groups of Individuals

#### Remuneration paid to Management Board members of pbb

in € thousand	2016 <sup>1)</sup>	
	Remuneration	Total
Management Board members who were in office during the financial year 2016	3,068	3,068
Management Board members who retired prior to the financial year 2016	-	-
<b>Total</b>	<b>3,068</b>	<b>3,068</b>

<sup>1)</sup> A remuneration of € 2,172 thousand was paid to Management Board members who were in office during the 2015 financial year. As in 2015, retired Management Board members did not receive any remuneration in the 2016 financial year.

#### Provisions for pensions

in € thousand	2016 <sup>1)</sup>	
	Additions	Total
Management Board members who were in office during the financial year 2016	2,240	3,948
Management Board members who retired prior to the financial year 2016	-303	64,731
<b>Total</b>	<b>1,937</b>	<b>68,679</b>

<sup>1)</sup> Provisions for pensions recognised for Management Board members who were in office during the financial year 2015 amounted to € 1,708 thousand. Provisions for pensions recognised for Management Board members who retired prior to the 2015 financial year amounted to € 65,034 thousand as at 31 December 2015.

**Remuneration paid to Supervisory Board members**

in € thousand

Supervisory Board members who were in office during the financial year 2016

Supervisory Board members who retired prior to the financial year 2016

**Total****2016<sup>1)</sup>****Total fixed remuneration**

668

–

**668**<sup>1)</sup> Remuneration paid to Supervisory Board members who were in office during the 2015 financial year totalled €384 thousand.

As in 2015, Supervisory Board members who retired prior to the 2016 financial year did not receive any remuneration in the 2016 financial year.

The remuneration of the members of the Management Board and the Supervisory Board (including the corresponding tables) is disclosed in the remuneration report on an individual basis. Members of pbb's Supervisory Board did not receive any remuneration for services rendered in person during 2016. As at 31 December 2016, there were no claims against Supervisory Board members who were in office on the balance sheet date.

**Statement According to Article 19 MMVO in Connection with Section 15 a WpHG**

According to the pbb's knowledge, the members of the Management Board and the Supervisory Board as well as persons closely related to these members did not hold any shares of the Company in a reportable extent as at 31 December 2016 or 31 December 2015. In the years 2016 and 2015, according to the Company's knowledge, no pbb shares or derivatives relating to such shares in a reportable extent were acquired or sold by members of the Management Board and the Supervisory Board or by persons closely related to such members.

**84 Employees****Average number of employees**

Employees (excluding apprentices)

Thereof: senior staff in Germany

**Total****2016**

801

17

**801****2015**

832

17

**832**

## 85 Members of the Supervisory Board and of the Management Board

### Supervisory Board of pbb in financial year 2016

Name and place of residence Function in Supervisory Board	Principal occupation Functions in the Committees of the Supervisory Board	Supervisory Board memberships and other directorships
<b>Dr Günther Bräunig</b> Frankfurt/Main, Germany Chairman	<b>Member of the Management Board of KfW</b> Chairman of the Executive and Nomination Committee and of the Remuneration Committee, Member of the Audit Committee and of the Risk Management and Liquidity Strategy Committee	<b>True Sale International GmbH, Frankfurt/Main, Germany –</b> Chairman of the Shareholder's Advisory Board
<b>Dagmar Kollmann</b> Vienna, Austria Deputy Chairperson	<b>Entrepreneur</b> Chairperson of the Audit Committee and Member of the Executive and Nomination Committee, of the Risk Management and Liquidity Strategy Committee and of the Remuneration Committee	<b>Deutsche Telekom AG, Bonn, Germany –</b> Member of the Supervisory Board <b>KfW IPEX-Bank GmbH, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>Bank Gutmann AG, Vienna, Austria –</b> Member of the Supervisory Board <b>Unibail-Rodamco SE, Paris, France –</b> Member of the Supervisory Board
<b>Dr Thomas Duhnkrack</b> Kronberg/Taunus, Germany Member	<b>Entrepreneur</b> Member of the Audit Committee (since 13.5.2016)	<b>Hauck &amp; Aufhäuser Privatbankiers KGaA, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>Lloyd Fonds AG, Hamburg, Germany –</b> Deputy Chairman of the Supervisory Board
<b>Dr Christian Gebauer-Rochholz</b> Hochheim, Germany Employee Representative	<b>Bank employee</b>	–
<b>Georg Kordick</b> Poing, Germany Employee Representative	<b>Bank employee</b>	–
<b>Joachim Plesser</b> Ratingen, Germany Member	<b>Consultant</b> Chairman of the Risk Management and Liquidity Strategy Committee, Member of the Executive and Nomination Committee, of the Audit Committee (until 13.5.2016) and of the Remuneration Committee	<b>Commerz Real Investmentgesellschaft mbH, Wiesbaden, Germany –</b> Member of the Supervisory Board <b>DIC Beteiligungs AG, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>GEG German Estate Group AG, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>Pandion AG, Cologne, Germany –</b> Chairman of the Supervisory Board
<b>Oliver Puhl</b> Frankfurt/Main, Germany Member (since 13.5.2016)	<b>Entrepreneur</b> Member of the Risk Management and Liquidity Strategy Committee (since 13.5.2016)	–
<b>Heike Theißing</b> Munich, Germany Employee Representative	<b>Bank employee</b> Member of the Remuneration Committee	–
<b>Dr Hedda von Wedel</b> Andernach, Germany Member	<b>Deputy Chairperson of Transparency International Deutschland e.V. (until 11.6.2016)</b> Member of the Audit Committee and of the Risk Management and Liquidity Strategy Committee	–

### Management Board of pbb in financial year 2016

Name and place of residence	Function in the Management Board	Supervisory Board memberships and other directorships
<b>Andreas Arndt</b> Munich, Germany	CEO/CFO (since 12.5.2016) Co-CEO/CFO (until 12.5.2016)	–
<b>Thomas Köntgen</b> Frankfurt/Main, Germany	Deputy CEO, Real Estate Finance/Treasury (since 12.5.2016) Co-CEO/Treasury (until 12.5.2016)	–
<b>Andreas Schenk</b> Dreieich, Germany	CRO	–
<b>Dr Bernhard Scholz</b> Regensburg, Germany	Credit Markets/Public Investment Finance (since 12.5.2016) Real Estate Finance/Public Investment Finance (until 12.5.2016)	–

## Consolidated Financial Statements

### Notes

#### Other Notes

## 86 Holdings of pbb

### Holdings of pbb as of 31 December 2016

Additional statement according to HGB Name Place of business and country	Purpose of business	Interest in %			Currency	Equity in thousands	Net income/ loss in thousands
		Total (Sec 16 (4) Aktien- gesetz)	Of which held indirectly	Differing voting rights in %			
<b>Consolidated companies</b>							
Hypo Real Estate Capital India Corp. Private Ltd. i.L. <sup>1)</sup> Mumbai, India	in liquidation	100.00	–	–	INR	–	–36
Hypo Real Estate Capital Japan Corp. i.L. <sup>1)</sup> Tokyo, Japan	in liquidation	100.00	–	–	JPY	7,049,554	1,563,297
Hypo Real Estate International LLC I <sup>1)</sup> Wilmington, USA	Funding	100.00	–	–	EUR	9,348	9,322
Hypo Real Estate International Trust I <sup>1)</sup> Wilmington, USA	Funding	100.00	–	–	EUR	–7,473	51,977
IMMO Immobilien Management GmbH & Co. KG Munich, Germany	Real estate company	100.00	–	–	EUR	535	226
IMMO Invest Real Estate GmbH <sup>2)</sup> Munich, Germany	Salvage acquisition	100.00	–	–	EUR	8,448	–
Ragnarök Vermögensverwaltung AG & Co. KG <sup>3)</sup> Munich, Germany	Real estate company	100.00	6.00	–	EUR	975	–310
RPPSE Espacio Oviedo S.L.U. <sup>1)</sup> Madrid, Spain	Salvage acquisition	100.00	100.00	–	EUR	–7,348	–11,163
<b>Non-consolidated companies due to minor significance</b>							
Immo Immobilien Management Beteiligungsgesellschaft mbH Munich, Germany	Real estate company	100.00	–	–	EUR	25	1
<b>Associated companies not measured at equity due to minor significance</b>							
SANO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG <sup>1)</sup> Dusseldorf, Germany	Model of bank holding	33.33	–	25.00	EUR	–2,108	634
SOMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG <sup>1)</sup> Dusseldorf, Germany	Model of bank holding	33.33	–	25.00	EUR	–11,524	177
WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG <sup>1)4)</sup> Munich, Germany	Model of bank holding	33.00	–	24.44	EUR	–1,210	392

<sup>1)</sup> Financial figures from the financial year 2015.

<sup>2)</sup> Profit transfer by shareholders on the basis of profit and loss transfer agreement.

<sup>3)</sup> General partner liability (Komplementärhaftung) of pbb.

<sup>4)</sup> In accordance with section 264 b HGB the annual financial statement was not published.

### Exchange rates

1 € corresponds to

India	INR	71.5935
Japan	JPY	123.4000

**31.12.2016**

## 87 Country-by-Country Reporting

The requirements of Article 89 of EU Directive 2013/36/EU (Capital Requirements Directive CRD IV) concerning to so-called Country-by-Country Reporting were endorsed in German law by Section 26a KWG (German Banking Act). In financial years 2016 and 2015 no entity respectively no branch of pbb received public subsidies. On 31 December 2016, the ratio of net profit and total balance sheet of pbb Group was 0.3%. The further figures required by Section 26a KWG are disclosed in the following table:

### Country-by-Country Reporting (Additional statement according to Section 26a KWG) 31 December 2016

Type of business Name and place of business	Country	Number of employees <sup>1)</sup>	Turnover <sup>2)3)</sup> (in € million)	Income/loss before tax <sup>3)</sup> (in € million)	Income taxes <sup>3)</sup> (in € million)
<b>Deposit taking credit institution</b>					
Deutsche Pfandbriefbank AG, Munich	Germany	622	446	263	-81
<b>Branch of a deposit taking credit institution</b>					
Deutsche Pfandbriefbank AG, London branch	United Kingdom	64	27	14	-2
Deutsche Pfandbriefbank AG, Madrid branch	Spain	13	1	-1	-
Deutsche Pfandbriefbank AG, Paris branch	France	46	28	15	-20
Deutsche Pfandbriefbank AG, Stockholm branch	Sweden	10	7	5	-1
<b>Financial corporation</b>					
Hypo Real Estate Capital Japan Corp., Tokyo	Japan	2	-	-1	-
Hypo Real Estate International LLC I, Wilmington	USA	-	-	-	-
Hypo Real Estate International Trust I, Wilmington	USA	-	-	-	-
<b>Provider of ancillary services</b>					
IMMO Invest Real Estate GmbH, Munich	Germany	-	6	6	-
IMMO Immobilien Management GmbH & Co. KG, Munich	Germany	-	-	-	-
Ragnarök Vermögensverwaltung AG & Co. KG, Munich	Germany	-	-	-	-
<b>Other corporations</b>					
Hypo Real Estate Capital India Corp. Private Ltd. i.L., Mumbai	India	-	-	-	-
RPPSE Espacio Oviedo S.L.U., Madrid	Spain	-	4	4	-

<sup>1)</sup> Full-time equivalents not including apprentices, interns/working students and short-term employees with fixed terms < 1 year.

<sup>2)</sup> Operating income as turnover equivalent.

<sup>3)</sup> Figures before consolidation.

## 88 Report on Post-balance Sheet Date Events

On 13 January 2017, DBRS revised the status of subordinated debenture bonds of 27 European banks, including those of pbb, setting them to "Under Review with Negative Implications". The rating agency expects a rating downgrade by one notch, on the grounds that the probability of losses under BRRD has increased for all subordinated debt. The review is due to be concluded within the next 90 days.

No further significant events occurred after 31 December 2016.

Munich, 7 March 2017

Deutsche Pfandbriefbank AG  
The Management Board



Andreas Arndt



Thomas Köntgen



Andreas Schenk



Dr Bernhard Scholz

# Auditor's Report

We have audited the consolidated financial statements prepared by the Deutsche Pfandbriefbank AG, Munich, comprising Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes, together with the group management report for the business year from 1 January 2016 to 31 December 2016. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB [Handelsgesetzbuch "German Commercial Code"] are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB [Handelsgesetzbuch "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs, as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements, complies with the German statutory requirements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Munich, 7 March 2017

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[original German version signed by:]

<b>Dielehner</b>	<b>Winner</b>
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

**APPENDIX II.**  
**Deutsche Pfandbriefbank Unconsolidated Financial Information 2016**



# Income Statement

## Income statement

in € million

	2016		2015
1. Interest income from			
a) lending and money market business	3,381		3,698
b) fixed-income and government-inscribed debt	468	3,849	586
2. Interest expenses		-3,476	-3,490
		373	794
3. Current income from			
a) equity shares and other variable-yield securities		-	-
b) participating interests		-	-
c) investments in affiliated companies		-	135
		-	135
4. Income from profit pooling, profit transfer or partial profit transfer agreements		-	-
5. Commission income		10	37
6. Commission expenses		-2	-3
		8	34
7. Other operating income		55	35
8. Administrative expenses			
a) staff expenses			
aa) wages and salaries	-86		-90
ab) social security contributions and expenses for pensions and other employee benefits thereof: for pensions €7 million (2015: €21 million)	-22	-108	-36
b) other administrative expenses		-95	-89
		-203	-215
9. Amortisation/depreciation and write-downs of intangible and tangible assets		-4	-6
10. Other operating expenses		-50	-25
11. Write-downs of claims and certain securities as well as additions to provisions in the lending business		-	-
12. Income from write-ups of claims and certain securities as well as reversals of provisions in the lending business		53	70
		53	70
13. Write-downs and impairments to participating interests, investments in affiliated companies and securities treated as fixed assets		-	-
14. Income from write-ups to participating interests, investments in affiliated companies and securities treated as fixed assets		93	2
		93	2
15. Additions to the fund for general banking risks		-	-
16. Expenses from assumption of losses		-7	-1
17. Result from ordinary activities		318	823
18. Extraordinary income		2	4
19. Extraordinary expenses		-8	-6
20. Extraordinary result		-6	-2
21. Income taxes		-59	-40
22. Other tax unless reported under item no. 10		-1	-
		-60	-40
23. Net income/loss		252	781
24. Profit/loss carried forward from the previous year		-	-1,382
		252	-601
25. Withdrawals from additional paid-in capital		-	1,628
26. Withdrawals from participatory capital		-	-
27. Replenishment of silent partnership		-	-908
28. Allocation to retained earnings		-97	-
29. Replenishment of participatory capital		-14	-61
<b>30. Unappropriate retained earnings/loss</b>		<b>141</b>	<b>58</b>

# Balance Sheet

## Assets

in € million

	31.12.2016	31.12.2015
1. Cash reserve		
a) cash on hand	-	-
b) balances with central banks	1,136	1,265
thereof: with the Deutsche Bundesbank €1,136 million (2015: €1,265 million)		
	1,136	1,265
2. Loans and advances to other banks		
a) mortgage loans	-	-
b) public-sector loans	782	972
c) other loans and advances	2,643	2,347
thereof: repayable on demand €2,078 million (2015: €1,750 million)		
thereof: collateralised by securities €- million (2015: €- million)		
	3,425	3,319
3. Loans and advances to customers		
a) mortgage loans	24,065	23,993
b) public-sector loans	14,559	14,816
c) other loans and advances	51	189
thereof: collateralised by securities €- million (2015: €- million)		
	38,675	38,998
4. Bonds and other fixed-income securities		
a) money market instruments		
aa) of public-sector issuers	-	-
thereof: eligible as collateral for Deutsche Bundesbank €- million (2015: €- million)		
ab) of other issuers	-	-
thereof: eligible as collateral for Deutsche Bundesbank €- million (2015: €- million)		
	-	-
b) Bonds and notes		
ba) of public-sector issuers	5,838	6,673
thereof: eligible as collateral for Deutsche Bundesbank €4,631 million (2015: €5,120 million)		
bb) of other issuers	5,311	6,418
thereof: eligible as collateral for Deutsche Bundesbank €3,633 million (2015: €4,070 million)		
	11,149	13,091
c) own debt securities	1,781	2,149
Notional amount €1,883 million (2015: €2,113 million)		
	12,930	15,240
5. Equity shares and other variable-yield securities	2	2
6. Participating interests	-	-
thereof: in banks €- million (2015: €- million)		
thereof: in financial services institutions €- million (2015: €- million)		
7. Investments in affiliated companies	52	53
thereof: in banks €- million (2015: €- million)		
thereof: in financial services institutions €- million (2015: €- million)		
8. Assets held in trust	-	-
thereof: loans on a trust basis €- million (2015: €- million)		
<b>Carryover</b>	<b>56,220</b>	<b>58,877</b>

in € million

**Carryover**

	31.12.2016	31.12.2015
<b>Carryover</b>	<b>56,220</b>	<b>58,877</b>
9. Intangible assets		
a) internally generated commercial property rights and similar rights and assets	-	-
b) purchased concessions, commercial property rights and similar rights and assets as well as licences in such rights and assets	4	6
c) goodwill	-	-
d) down-payments	-	-
	4	6
10. Tangible assets	8	11
11. Sundry assets	137	175
12. Prepaid expenses		
a) from the issuance and loan business	106	108
b) other	313	398
	419	506
13. Overfunded plan assets	-	-
<b>Total assets</b>	<b>56,788</b>	<b>59,575</b>

**Liabilities and equity**

in € million

1. Liabilities to other banks		
a) registered Mortgage Pfandbriefe issued	289	292
b) registered Public Pfandbriefe issued	232	331
c) other liabilities	3,826	3,150
thereof: repayable on demand €973 million (2015: €1,254 million)		
	4,347	3,773
thereof: delivered to lender as collateral for received loans		
registered Mortgage Pfandbriefe €- million (2015: €- million)		
registered Public Pfandbriefe €- million (2015: €- million)		
2. Liabilities to customers		
a) registered Mortgage Pfandbriefe issued	4,615	5,208
b) registered Public Pfandbriefe issued	9,345	10,424
c) savings deposits		
ca) with agreed notice period of three months	-	-
cb) with agreed notice period of more than three months	-	-
	-	-
d) other liabilities	11,796	12,464
thereof: repayable on demand €1,623 million (2015: €1,287 million)		
	25,756	28,096
thereof: delivered to lender as collateral for received loans		
registered Mortgage Pfandbriefe €7 million (2015: €7 million)		
registered Public Pfandbriefe €13 million (2015: €20 million)		
3. Securitised liabilities		
a) bonds in issue		
aa) Mortgage Pfandbriefe	9,397	10,356
ab) Public Pfandbriefe	6,897	6,689
ac) other bonds	5,754	5,930
	22,048	22,975
b) other securitised liabilities	30	112
thereof: money market instruments €30 million (2015: €112 million)		
	22,078	23,087
<b>Carryover</b>	<b>52,181</b>	<b>54,956</b>

in € million

	31.12.2016	31.12.2015
<b>Carryover</b>	<b>52,181</b>	<b>54,956</b>
4. Liabilities held in trust	–	–
thereof: loans on a trust basis €– million (2015: €– million)		
5. Sundry liabilities	179	70
6. Deferred income		
a) from issuance and loan business	133	133
b) other	557	541
	690	674
7. Provisions		
a) provisions for pensions and similar obligations	19	47
b) provisions for taxes	57	97
c) other provisions	204	221
	280	365
8. Subordinated liabilities	875	1,107
9. Participatory capital	–	–
thereof: maturing in less than two years €– million (2015: €– million)		
10. Fund for general banking risks	47	47
11. Equity		
a) subscribed capital		
aa) share capital	380	380
ab) silent partnership		
Notional amount	–	1,000
Repayment	–	–1,000
	–	–
	380	380
b) additional paid-in capital	1,639	1,639
c) retained earnings		
ca) legal reserve	13	13
cb) reserve for shares in a controlling or major shareholding entity	–	–
cc) statutory reserves	–	–
cd) other retained earnings	363	266
	376	279
d) unappropriated retained earnings (+)/loss (–)	141	58
	2,536	2,356
<b>Total liabilities and equity</b>	<b>56,788</b>	<b>59,575</b>
1. Contingent liabilities		
a) contingent liabilities from settled rediscounted bills of exchange	–	–
b) liabilities from guarantees and indemnity agreements (regarding keepwell statements, see disclosures in the Notes)	171	184
c) liability arising from the provision of collateral for third-party liabilities	–	–
	171	184
2. Other commitments		
a) repurchase obligations from non-genuine sale and repurchase agreements	–	–
b) placement and underwriting obligations	–	–
c) irrevocable loan commitments	3,802	2,946
	3,802	2,946
<b>Total of contingent liabilities and other commitments</b>	<b>3,973</b>	<b>3,130</b>

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# Notes

## ACCOUNTING POLICIES

### 1 Accounting Regulations

The Deutsche Pfandbriefbank AG (pbb), with its headquarters in Munich, is registered in the commercial register of the Amtsgericht (local court) Munich (HRB 41054).

The 2016 annual financial statements of pbb were prepared in accordance with the financial reporting principles set out in the German Commercial Code (Handelsgesetzbuch – “HGB”) and the additional provisions of the German Public Limited Companies Act (Aktengesetz – “AktG”), the German Banking Act (Kreditwesengesetz – “KWG”) and the German Pfandbrief Act (Pfandbriefgesetz – “PfandBG”), as applicable to specific legal forms and institutions. The structure and the content of balance sheet and income statement is mainly prescribed by the German Accounting Directive for Banks and Financial Services Providers (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – “RechKredV”). The German Accounting Standards (GAS) issued by the German Accounting Standards Committee (GASC) were also applied.

The annual financial statements comprise the income statement, the balance sheet and the notes to the financial statements. In addition, a management report was prepared pursuant to the provisions set out in section 289 HGB.

### 2 Accounting and Measurement Principles

The Management Board prepared these annual financial statements on 7 March 2017 under the going-concern assumption.

#### Cash reserve

Cash reserve is measured at notional amounts.

#### Loans and advances

Loans and advances are recognised at notional value, in accordance with section 340e para. 2 HGB. The difference between the notional value and the amount disbursed is reported as deferred income. It is amortised in proportion to the principal and pro rata temporis, and recognised in the income statement in net interest income.

#### Risk provisioning

All identifiable individual default risks in the lending business were covered by specific allowances and provisions. General allowances are recognised for potential default risks in the lending business. They are determined based on expected losses.

The options set out in section 340f para. 3 in conjunction with section 340c para. 2 HGB were exercised.

#### Securities

The securities of the liquidity reserve are recognised at the lower of cost or market to the extent that they are not part of a valuation unit pursuant to section 254 HGB or are subject to interest-rate-related value fluctuations within the framework of an overall analysis of the interest rate risk of the banking book. Nevertheless, specific and general allowances due to credit quality issues as well as write-downs to the lower fair value are also recognised.

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Securities treated as fixed assets are recognised at (amortised) cost in accordance with section 253 HGB in conjunction with section 340e HGB. In case of an expected permanent impairment, securities treated as fixed assets are carried at the lower fair value. The review as to whether there is an expected permanent impairment is performed regularly. A permanent impairment is deemed to exist, subject to a rebuttable presumption, when there are doubts – due to credit quality issues – as to whether the expected future cash flows can be recovered. A general allowance is recorded for potential default risks in relation to securities held as fixed assets. They are determined based on expected losses.

If the reason for a write-down ceases to exist, a write-up up to amortised cost has to be recognised.

The fair values are generally determined using transaction or stock exchange prices as at the relevant reporting date. If such prices are not available, recognised measurement models are used where the model parameters are derived from comparable market transactions. Internal measurement models were used when there were no transaction or stock exchange prices available for transactions. Market parameters or market prices arising from involuntary liquidation or distressed sales are not used for measurement purposes.

#### **Investments in affiliated companies and participating interests**

Investments in affiliated companies and participating interests are recognised at cost, reduced, if appropriate, by write-downs to the lower fair value. Write-ups are recorded if the reasons for the write-down cease to exist.

#### **Intangible assets**

Purchased intangible assets are carried at cost, reduced by amortisation and, where necessary, write-downs. Amortisation is determined using the asset's useful life. The capitalisation option for internally generated intangible assets held as fixed assets is not exercised.

#### **Tangible assets**

Tangible assets are measured at cost, reduced by amortisation and, where necessary, write-downs. Depreciation is recorded on a straight-line basis and is subject to the depreciation rates that correspond to the estimated useful lives which are also used for tax purposes.

Low-value assets with a cost of not more than €150 are written off in full during the year of acquisition. A collective account pursuant to section 6 para. 2a of the German Income Tax Act (Einkommensteuergesetz – “EStG”) was recorded for depreciable movable assets with a cost of more than €150 and up to €1,000. This collective account is depreciated on a straight-line basis over a period of five years.

#### **Overfunded plan assets**

Reinsurance claims assigned to employees represent assets which are protected from access by all other creditors, and which are exclusively intended to settle liabilities from retirement benefit obligations or comparable long-term obligations. Therefore, these claims are measured at fair value in accordance with section 253 para. 1 sentence 4 in conjunction with section 246 para. 2 sentence 2 HGB, and netted against provisions related to the respective benefit plan. The relevant surrender values are used as fair values. Accordingly, expenses and income from reinsurance and from the discounting of the associated pension provisions are netted. Any excess of plan assets over post-employment benefit liabilities is reported in a separate line item.

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## Derivatives

Derivative financial instruments are used primarily to hedge interest rate and currency risks within the context of the overall bank's risk management. The bank enters into customer derivatives that are used to protect against interest rate risks and, as a rule, are hedged by compensating transactions at the interbank market. Interest-rate-related derivative financial instruments are primarily accounted for as part of hedging relationships pursuant to section 254 HGB or within the framework of an overall analysis of the interest rate risk of the banking book (banking book management). Currency-related derivative financial instruments are recognised within the context of currency translation in accordance with section 340h HGB.

Interest income and expenses arising from derivative financial operations are reported on a gross basis.

## Liabilities

Liabilities are shown on the balance sheet at the settlement amount. The difference between the settlement amount and the issue price of the liabilities is recorded as prepaid expenses in accordance with the option provided for under section 250 para. 3 HGB. It is amortised in proportion to the principal and pro rata temporis, and recognised in the income statement in net interest income. Zero-coupon bonds are recognised at their issue price plus pro rata interest based on the issue yield.

## Provisions

Provisions are recognised for contingent liabilities and pending losses in the required settlement amount, as determined based upon prudent commercial judgement. If the original remaining term of a provision is more than one year, the provision is discounted using the interest rates for matching maturities, as published by Deutsche Bundesbank. To the extent that provisions are recognised for pending losses arising from the fair value measurement of executory contracts determined on the basis of market value calculations using present values, such provisions are not discounted in accordance with IDW RS HFA 4 no. 44, but instead recorded at their negative fair value. The discounting option is not exercised for provisions with an original remaining term of up to one year. The increase in the present value of the provisions due to passage of time is calculated on a monthly basis.

The measurement of the provisions for legal risks is mainly based on the amount in dispute and potential utilisations. These are determined by pbb on the basis of opinions prepared by external lawyers.

Gains or losses from discounting and unwinding of the discount in relation to provisions are recognised in net interest income.

The provisions for pensions and similar obligations are measured using the projected unit credit method. This method represents an appropriate procedure which is based on verifiable criteria.

Calculations were based on the following assumptions:

- > Discount rate: 4.01% p.a. (2015: 3.89% p.a.)
- > Rate of increase in future compensation<sup>1</sup>: 2.50% p.a. (2015: 2.50% p.a.)
- > Rate of increase in pension obligations: 1.50% p.a. (2015: 1.75% p.a.)
- > Mortality tables: actuarial tables issued by K. Heubeck in 2005 ("Richttafeln 2005 G")

<sup>1</sup> pbb expects a rate of increase in future compensation of 0% for the active Management Board members in the financial years 2016 and 2015.

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Provisions for pensions and similar obligations were discounted in the financial year 2016 for the first time pursuant to section 253 para. 2 HGB on a lump-sum basis, using the published average market interest rate for the past ten years which is determined based on an assumed remaining term of 15 years. The interest rate used in this context is 4.01%. In the previous year, discounting was based on the average market interest rate for the past seven years, using an interest rate of 3.89%. The difference between the recognition of provisions for pensions as at 31 December 2016, using an average market interest rate for the past ten years (4.01%), and the average market interest rate for the past seven years (3.24%), amounts to €22 million and is not available for dividend distribution.

Contingent liabilities and other obligations are disclosed as off-balance sheet items at nominal value less any recognised provisions.

### **Valuation units**

Valuation units are accounted for in the annual financial statements of pbb in accordance with section 254 HGB. This relates to micro valuation units used to hedge interest rate risks. Only those hedging relationships are taken into account where a high effectiveness can be expected from the hedge. The effective portion of the fair value changes is not recognised for the hedged item and the hedging instrument (net hedge presentation method). The ineffective portion from the hedged risk of hedging relationships is reflected on a portfolio basis in the form of a provision for anticipated losses. Value changes from risks that are not hedged are recognised on the basis of the general accounting policies, without taking into account the existing valuation units. To the extent that the fair value of derivatives that are not part of a hedging relationship pursuant to section 254 HGB falls below the remaining carrying amount, a provision for anticipated losses is recognised in the amount of the difference, to the extent that this is not taken into account within the framework of an overall analysis of the interest rate risk of the banking book.

### **Loss-free valuation**

In accordance with the statement of the IDW regarding the loss-free measurement of interest-bearing transactions included in the banking book (IDW RS BFA 3), pbb conducted a loss free measurement using the present value method as at the balance sheet date. The valuation object analysed is, in accordance with risk management, a portfolio of on-balance sheet and off-balance sheet interest rate transactions. The calculated present value margin of the existing transactions in the interest rate portfolio is compared with any associated administrative and risk costs that are included until the interest rate transactions mature and which are determined using present values. There was no surplus of liabilities in relation to the valuation object as at 31 December 2016 and 31 December 2015.

### **Foreign currency translation**

Assets, liabilities and off-balance sheet transactions are translated using the average spot exchange rate as at the balance sheet date as part of specific coverage pursuant to section 340h in conjunction with section 256a HGB. The concept of specific coverage used by the bank for currency translation only includes foreign currency assets and liabilities which have identical amounts and currencies. The fulfilment of these two criteria is ensured through an internal funding model. For the sake of clarity and convenience, the resulting currency translation gains and losses, in deviation from section 340a para. 1 in conjunction with section 277 para. 5 sentence 2 HGB, were not reported as separate items of other operating income or other operating expenses in the income statement. The corresponding disclosures were made in the notes to the income statement items nos. 7 and 10, respectively. Open foreign currency positions resulting from hedged items are closed largely by means of spot transactions or suitable derivatives. Currency translation gains or losses from fractional amounts in a currency are generally accounted for on a portfolio basis. Income and expenses in foreign currencies are recorded using the exchange rates applicable at the respective transaction dates. Against this overall background, the special rules applicable to foreign currency translation under commercial law at financial institutions (IDW RS BFA 4) were fully complied with.



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### Deferred taxes

Deferred taxes are determined for temporary differences between the carrying amount of assets, liabilities, deferred income and prepaid expenses as determined under the commercial law (HGB) and under tax law. In connection with the recognition of deferred taxes pursuant to section 274 para. 1 HGB, pbb generally exercises the option to offset deferred tax assets against deferred tax liabilities. Any excess of deferred tax assets over deferred tax liabilities is not recognised.

At pbb, deferred tax assets mainly arise due to the fact that the option provided for under tax laws is only partially exercised in relation to the partial write-offs of short-term and long-term securities, the recognition of other provisions that are not tax-deductible, and a different measurement of pension provisions under tax laws. There were no deferred tax liabilities as at the balance sheet date. The existing tax loss carryforwards increase the deferred tax assets in an amount that is equivalent to their realisation. The measurement of deferred taxes is based on a combined income tax rate of 27.7% (2015: 27.7%) which comprises corporation tax, trade tax and solidarity surcharge.

### Auditor's fees

The bank made use of the relief provided for under section 285 no. 17 HGB in relation to the disclosure of the total fees for the financial year charged by the auditor. The disclosure is included in the consolidated financial statements.

### Notice

The annual financial statements are prepared in millions of euros (€ million) from the financial year 2016. The previous year's figures were adjusted accordingly. Rounding may result in slight differences when aggregating figures and calculating percentages.

## NOTES TO THE INCOME STATEMENT

### 3 Net Interest Income (Income Statement Items Nos. 1 & 2)

In view of clarity and convenience, expenses from the unwinding of the discount of provisions were not reported separately in the income statement, in deviation of section 340a para. 1 in conjunction with section 277 para. 5 sentence 1 HGB. The expenses from the unwinding of the discount of provisions in the amount of €1 million (2015: €3 million) are reported under interest expenses.

The negative interest income of €15 million (2015: €8 million) and the positive interest expenses of €14 million (2015: €10 million) resulted mainly from swap transactions.

Net expenses of €-2 million (2015: €-7 million) resulted from income from reinsurance claims and expenses from pensions and similar obligations.

### 4 Net Commission Income (Income Statement Items Nos. 5 & 6)

Provision income mainly resulted from upfront fees of €8 million (2015: €8 million) and from fees of €1 million (2015: €27 million) for underwriting the credit risks of loans granted by a subsidiary.

The commission expenses include, amongst others, fees from securities and custodial business of €2 million (2015: €2 million).

## 5 Other Operating Income (Income Statement Item No. 7)

Other operating income includes following main single items:

### Other operating income

in € million	2016	2015
Income from the release of provisions (excluding lending business)	10	14
Income from administration cost transfers	-	5
Income from foreign currency translation	7	5
Income from leases	-	3
Income from previous years (not related to the reporting period)	16	3

## 6 Administrative Expenses (Income Statement Item No. 8)

Administrative expenses consist of staff expenses of €108 million (2015: €126 million) and other administrative expenses of €95 million (2015: €89 million).

## 7 Other Operating Expenses (Income Statement Item No. 10)

Other operating expenses include mainly additions to other provisions in non-lending business of €24 million (2015: €3 million) and expenses for bank levy of €21 million (2015: €18 million).

## 8 Write-downs, Write-ups and Impairments to Participating Interests, Investments in Affiliated Companies and Securities Treated as Fixed Assets (Income Statement Items Nos. 13 & 14)

These income statement items comprise a net income of €93 million (2015: net expenses of €2 million) from write-ups, sales proceeds and expenses from write-downs of securities treated as fixed assets. Net income from participating interest and investments in affiliated companies amounted to less than €1 million (2015: €4 million).

## 9 Extraordinary Result (Income Statement Item No. 20)

The extraordinary result includes mainly additions to and releases of restructuring provisions, as it was the case in the previous reporting period.

## 10 Income Taxes (Income Statement Item No. 21)

Tax expenses for income taxes amounted to €59 million (2015: €40 million), thereof €35 million (2015: €13 million) were attributable to the current fiscal year and €24 million (2015: €27 million) were attributable to previous periods.

## NOTES TO THE BALANCE SHEET

### 11 Mortgage Loans (Assets Side Items Nos. 2 & 3)/Pfandbriefe Outstanding (Liabilities Side Items Nos. 1, 2 & 3)

#### Cover statement

in € million

	2016	2015
<b>A. Mortgage Pfandbriefe</b>		
Cover assets		
Loans and advances to other banks		
a) Mortgage loans	-	-
Loans and advances to customers		
a) Mortgage loans	15,942	15,613
Tangible assets (land charges on the Bank's own property)	-	-
Sundry assets	-	-
	15,942	15,613
Further cover assets		
Other loans and advances to other banks	-	-
Bonds and other fixed-income securities	1,020	3,707
Claims from derivatives	-	-
<b>Total cover assets</b>	<b>16,962</b>	<b>19,320</b>
Total Mortgage Pfandbriefe requiring cover	14,163	15,692
thereof liabilities from derivatives	-	-
<b>Over-collateralisation</b>	<b>2,799</b>	<b>3,628</b>
<b>B. Public Pfandbriefe</b>		
Cover assets		
Loans and advances to other banks		
a) Mortgage loans	-	-
b) Public-sector loans	460	649
Loans and advances to customers		
a) Mortgage loans	25	31
b) Public-sector loans	14,407	14,582
Bonds and other fixed-income securities	4,149	6,124
	19,041	21,386
Further cover assets		
Other loans and advances to other banks	-	-
Claims from derivatives	-	-
<b>Total cover assets</b>	<b>19,041</b>	<b>21,386</b>
Total Public Pfandbriefe requiring cover	16,157	17,118
thereof liabilities from derivatives	-	-
<b>Over-collateralisation</b>	<b>2,884</b>	<b>4,268</b>

## 12 Maturities of Selected Balance Sheet Items, By Remaining Term

### Maturities of selected balance sheet items

in € million

	2016	2015
<b>Loans and advances to other banks (assets side item no. 2)</b>	<b>3,425</b>	<b>3,319</b>
Repayable on demand	2,078	1,750
Loans and advances with duration	1,347	1,569
up to 3 months	582	590
more than 3 months to 1 year	44	189
more than 1 year to 5 years	163	232
more than 5 years	558	558
<b>Loans and advances to customers (assets side item no. 3)</b>	<b>38,675</b>	<b>38,998</b>
of undetermined duration	–	–
up to 3 months	2,244	2,625
more than 3 months to 1 year	2,840	2,700
more than 1 year to 5 years	17,799	17,698
more than 5 years	15,792	15,975
<b>Bonds and other fixed-interest securities (assets side item no. 4)</b>	<b>12,930</b>	<b>15,240</b>
thereof maturing in the subsequent year	2,876	2,576
<b>Liabilities to other banks (liabilities side item no. 1)</b>	<b>4,347</b>	<b>3,773</b>
Repayable on demand	973	1,255
with agreed duration or notice period	3,374	2,518
up to 3 months	2,189	824
more than 3 months to 1 year	113	536
more than 1 year to 5 years	249	370
more than 5 years	823	788
<b>Liabilities to customers (liabilities side item no. 2)</b>	<b>25,756</b>	<b>28,096</b>
Repayable on demand	1,623	1,287
with agreed duration or notice period	24,133	26,809
up to 3 months	1,840	1,843
more than 3 months to 1 year	2,360	3,333
more than 1 year to 5 years	7,304	8,404
more than 5 years	12,629	13,229
<b>Securitised liabilities (liabilities side item no. 3)</b>	<b>22,078</b>	<b>23,087</b>
a) bonds in issue	22,048	22,975
thereof maturing in the subsequent year	5,641	4,810
b) other securitised liabilities	30	112
up to 3 months	–	–
more than 3 months to 1 year	30	112
more than 1 year to 5 years	–	–
more than 5 years	–	–

## 13 Subordinated Assets (Assets Side Items Nos. 2, 3, 4 & 11)

There are no subordinated assets to be recognised in the balance sheet in the current and in the previous year.

## 14 Breakdown Of Marketable Securities and Other Financial Investments (Assets Side Items Nos. 4, 5, 6 & 7)

The marketable securities disclosed under corresponding balance sheet items are attributable to listed or unlisted criterion as follows:

### Marketable securities and other financial investments

in € million	listed		unlisted	
	2016	2015	2016	2015
Bonds and other fixed-income securities	11,726	13,874	1,204	1,366
Equity shares and other variable-yield securities	-	-	2	2
Participating interests	-	-	-	-
Investments in affiliated companies	-	-	-	-

## 15 Bonds and Other Fixed-Income Securities (Assets Side Item No. 4)

Of the bonds and other fixed-income securities (assets side item No. 4), pbb holds third-party bonds with a carrying amount of €11,149 million (2015: €13,091 million). Of this amount, €9,275 million (2015: €10,919 million) are treated as fixed assets, and €1,874 million (2015: €2,172 million) are treated as current assets.

Overall, securities treated as fixed assets with a carrying amount of €6,079 million (2015: €7,378 million) are not measured with the lower fair value as at the balance sheet date of €5,640 million (2015: €6,953 million). The unrecognised write-downs to the lower fair value in the amount of €439 million (2015: €425 million) are attributable to the following issuer groups:

### Omitted write-downs, by issuer

in € million	2016				2015
	Public issuers	Other banks	Other issuers	Total	Total
Carrying amount	2,825	2,076	1,178	6,079	7,378
Fair value	2,533	2,010	1,097	5,640	6,953
Omitted write-downs of fixed assets	292	66	81	439	425

pbb assumes, for all securities with unrecognised write-downs, that the fair value is below the carrying amount only temporarily. There are no payment defaults or doubts regarding the recoverability of these securities.

In the following year, an amount of €2,876 million (2015: €2,576 million) of the portfolio of bonds and other fixed-income securities will mature.

## 16 Participating Interests and Investments in Affiliated Companies (Assets Side Items Nos. 4 & 7)

### Investments in affiliated companies (assets side item no. 7)

Name and registered office	Capital share sec. 16 para. 4 AktG	of which held indirectly	Equity in thousand	Net income in thousand	Currency
Hypo Real Estate Capital India Corp. Private Ltd. i.L., Mumbai/India	100.00%	–	–	–36	INR
Hypo Real Estate Capital Japan Corp.i.L., Tokyo/Japan <sup>1)</sup>	100.00%	–	7,049,554	1,563,297	JPY
Hypo Real Estate International LLC I, Wilmington/USA <sup>1)</sup>	100.00%	–	9,348	9,322	EUR
Hypo Real Estate International Trust I, Wilmington/USA <sup>1)</sup>	100.00%	–	–7,473	51,977	EUR
IMMO Immobilien Management Beteiligungsgesellschaft mbH, Munich/Germany	100.00%	–	25	1	EUR
IMMO Immobilien Management GmbH & Co. KG, Munich/Germany	100.00%	–	535	226	EUR
IMMO Invest Real Estate GmbH, München, Germany <sup>2)</sup>	100.00%	–	8,448	–	EUR
with the following investment: RPPSE Espacio Oviedo S.L.U., Madrid/Spain <sup>1)</sup>	100.00%	100.00%	–7,348	–11,163	EUR
Ragnarök Vermögensverwaltung AG & Co. KG, Munich/Germany <sup>3)</sup>	100.00%	6.00%	975	–310	EUR

<sup>1)</sup> Financial figures from the financial year 2015

<sup>2)</sup> Profit transfer by shareholders on the basis of profit and loss transfer agreement

<sup>3)</sup> General partner liability (Komplementärhaftung) of pbb

### Participating interests (assets side item no. 6)

Name and registered office	Capital share sec. 16 para. 4 AktG	of which held indirectly	Equity in thousand	Net income in thousand	Currency
SANO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG, Düsseldorf/Germany <sup>1)</sup>	33.33%	–	–2,108	634	EUR
SOMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG, Düsseldorf/Germany <sup>1)</sup>	33.33%	–	–11,524	177	EUR
WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Munich/Germany <sup>1)2)</sup>	33.00%	–	–1,210	392	EUR

<sup>1)</sup> Financial figures from the financial year 2015

<sup>2)</sup> In accordance with section 264 b HGB the annual financial statement was not published

The company Gfi-Gesellschaft für Immobilienentwicklung und -verwaltung mbH i.L., Stuttgart, was ultimately liquidated on 14 December 2016. The company Hayabusa Godo Kaisha i.L., Tokyo, was ultimately liquidated on 28 June 2016. A write-down to the lower fair value of €291 thousand was recorded for Ragnarök Vermögensverwaltung AG & Co. KG, Munich. A write-up was recognised for IMMO Immobilien Management GmbH & Co. KG, Munich, in the amount of €226 thousand.

The bank was not a general partner with respect to any participating interests (assets side item no. 6) and any investments in affiliated companies (assets side item no. 7), with the exception of Ragnarök Vermögensverwaltung AG & Co. KG, Munich.

The shareholding for all other participating interests was less than 20%. There were no further equity investments in large corporations where the shareholding exceeded 5% of the voting rights.

### Exchange rates as of 31 December 2016

	Currency	Rate
India	INR	71.5935
Japan	JPY	123.4000

## 17 Trust Business (Assets Side Item No. 8 & Liabilities Side Item No. 4)

Assets and liabilities held in trust amounted to less than €1 million as was the case in the previous period.

## 18 Intangible Assets (Assets Side Item No. 9)

Intangible assets include purchased software amounting to €4 million (2015: €6 million).

## 19 Tangible Assets (Assets Side Item No. 10)

Tangible assets include operating equipment of €8 million (2015: €11 million).

## 20 Development in Fixed Assets (Assets Side Items Nos. 4, 6, 7, 9 & 10)

### Development in fixed assets

in € million	Intangible assets	Tangible assets	Securities treated as fixed assets	Participating interests	Shares in affiliated companies
<b>Carrying amount as of 1.1.2015</b>	<b>7</b>	<b>8</b>	<b>14,697</b>	<b>-</b>	<b>214</b>
Cost of purchase or production	107	23	-	-	-
Additions	2	5	-	-	-
Disposals	-51	-3	-	-	-
Transfers	-	-	-	-	-
Foreign currency translation effects	-	-	-	-	-
Write-ups	-	-	-	-	-
Depreciation/amortisation	-3	-3	-	-	-
Accumulated depreciation/amortisation	-52	-14	-	-	-
Change +/- <sup>1)</sup>	-	-	-3,778	-	-161
<b>Carrying amount as of 31.12.2015</b>	<b>6</b>	<b>11</b>	<b>10,919</b>	<b>-</b>	<b>53</b>

<b>Carrying amount as of 1.1.2016</b>	<b>6</b>	<b>11</b>	<b>10,919</b>	<b>-</b>	<b>53</b>
Cost of purchase or production	58	24	-	-	-
Additions	-	1	-	-	-
Disposals	-	-5	-	-	-
Transfers	-	-	-	-	-
Foreign currency translation effects	-	-	-	-	-
Write-ups	-	-	-	-	-
Depreciation/amortisation	-2	-2	-	-	-
Accumulated depreciation/amortisation	-54	-12	-	-	-
Change +/- <sup>1)</sup>	-	-	-1,644	-	-1
<b>Carrying amount as of 31.12.2016</b>	<b>4</b>	<b>8</b>	<b>9,275</b>	<b>-</b>	<b>52</b>

<sup>1)</sup> Exercised aggregation option according to section 34 para. 3 RechKredV

## 21 Sundry Assets (Assets Side Item No. 11)

The item mainly includes income tax assets in the amount of €47 million (2015: €21 million) and an adjustment item resulting from the measurement of hedged foreign currency transactions in the amount of €31 million (2015: €114 million). In addition, sundry assets include cash collateral of €11 million (2015: €8 million) pledged within the scope of the bank levy.

In accordance with section 246 para. 2 sentence 2 HGB, other assets include unpledged claims from reinsurance policies for pensions in the amount of €2 million (2015: €7 million). The fair values of pledged claims from retirement benefit obligations, if any, after setting off reinsured pension provisions and provisions for partial retirement schemes, are reported in the item "overfunded plan assets".

## 22 Overfunded Plan Assets (Assets Side Item No. 13)

As it was the case in the previous year, overfunded plan assets in accordance with section 246 para. 2 sentence 2 HGB were not recognised as of 31 December 2016.

## 23 Prepaid Expenses and Deferred Income (Assets Side Item No. 12 & Liabilities Side Item No. 6)

### Prepaid expenses and deferred income

in € million

	2016	2015
<b>Assets side item no. 12a)</b>		
Prepaid expenses from the issuance and loan business	106	108
thereof:		
discount from debt securities and loans received	63	68
premium from loans and advances granted	43	40
<b>Liabilities side item no. 6a)</b>		
Deferred income from the issuance and loan business	133	133
thereof:		
discount from loans and advances granted	99	94
premium from debt securities and loans received	34	39

## 24 Sundry Liabilities (Liabilities Side Item No. 5)

The major part of sundry liabilities is an adjustment item resulting from the measurement of hedged foreign currency transactions in the amount of €143 million (2015: €35 million).



## 25 Provisions for Pensions and Similar Obligations (Liabilities Side Item No. 7a)

As at balance sheet date (31 December 2016), this item included, pursuant to section 246 para. 2 sentence 2 HGB, only provisions for pensions and similar obligations after offsetting against plan assets (pension provisions of €215 million (2015: €225 million)), of which an amount of €196 million was offset against plan assets (2015: €178 million).

The pension provisions and similar obligations to former Management Board members and their surviving dependants amounted to €62 million (2015: €64 million).

## 26 Other Provisions (Liabilities Side Item No. 7c)

The following major single items are included in other provisions:

- > Restructuring provisions of €14 million (2015: €12 million)
- > Provisions relating to valuation units €22 million (2015: €29 million)
- > Provisions for legal and litigation risks and corresponding default interest payments of €75 million (2015: €87 million)

## 27 Subordinated Liabilities (Liabilities Side Item No. 8)

This item refers to promissory note loans, bearer bonds and registered bonds. The interest rates for fixed-income issues are between 3.25% p.a. and 8.06% p.a. They mature between 2017 and 2037.

Interest expenses of €53 million (2015: €66 million) were incurred for subordinated liabilities. This balance sheet item includes interest in the amount of €31 million (2015: €38 million).

Two euro-denominated issues included in this item exceed 10% of the total amount of subordinated liabilities:

Year of issue	Notional in € million	Interest rate in %	Maturity
2007	350	5.879	2037
2015	90	5.099	2017

The terms and conditions for funds raised comply with the provisions of section 10 para. 5 KWG. Any early redemption is generally excluded until 14 June 2017, subject to the occurrence of so-called company redemption events.

## 28 Participatory Capital (Liabilities Side Item No. 9)

As of 31. Dezember 2016 and as of 31. Dezember 2015 pbb owed no participatory capital.

## 29 Fund for General Banking Risks (Liabilities Side Item No. 10)

As in the previous year, no amounts were transferred to or withdrawn from the fund for general banking risks pursuant to section 340g HGB; the fund continues to amount to €47 million.

## 30 Development in Equity (Liabilities Side Item No. 11)

Subscribed capital is the maximum liability of the shareholder for the liabilities of the corporation to its creditors. Additional paid-in capital includes contributions from a previous financial year as well as premiums from the issue of shares. Retained earnings were generally created only from net income of the current financial year or previous periods. This includes legal reserves to be created from net income and other reserves.

in € million	Subscribed capital			Additional paid-in capital	Retained earnings			Unappropriated retained earnings(+) / loss (-)	Total
	Share capital	Silent partnership	Total		Legal reserve	Other reserves	Total		
<b>Equity as of 1.1.2015</b>	<b>380</b>	<b>92</b>	<b>472</b>	<b>3,267</b>	<b>13</b>	<b>266</b>	<b>279</b>	<b>-1,382</b>	<b>2,636</b>
Net income/loss	-	-	-	-	-	-	-	781	781
Dividend distribution	-	-	-	-	-	-	-	-	-
Capital transfer	-	-	-	-1,628	-	-	-	1,628	-
Replenishment of silent partnership	-	908	908	-	-	-	-	-908	-
Repayment of silent partnership	-	-1,000	-1,000	-	-	-	-	-	-1,000
Changes in participatory capital	-	-	-	-	-	-	-	-61	-61
Allocation to retained earnings	-	-	-	-	-	-	-	-	-
<b>Equity as of 31.12.2015</b>	<b>380</b>	<b>-</b>	<b>380</b>	<b>1,639</b>	<b>13</b>	<b>266</b>	<b>279</b>	<b>58</b>	<b>2,356</b>

<b>Equity as of 1.1.2016</b>	<b>380</b>	<b>-</b>	<b>380</b>	<b>1,639</b>	<b>13</b>	<b>266</b>	<b>279</b>	<b>58</b>	<b>2,356</b>
Net income/loss	-	-	-	-	-	-	-	252	252
Dividend distribution	-	-	-	-	-	-	-	-58	-58
Capital transfer	-	-	-	-	-	-	-	-	-
Replenishment of silent partnership	-	-	-	-	-	-	-	-	-
Repayment of silent partnership	-	-	-	-	-	-	-	-	-
Changes in participatory capital	-	-	-	-	-	-	-	-14	-14
Allocation to retained earnings	-	-	-	-	-	97	97	-97	-
<b>Equity as of 31.12.2016</b>	<b>380</b>	<b>-</b>	<b>380</b>	<b>1,639</b>	<b>13</b>	<b>363</b>	<b>376</b>	<b>141</b>	<b>2,536</b>

## 31 Subscribed Capital (Liabilities Side Item No. 11a)

Subscribed capital amounted to €380 million (2015: €380 million) as of balance sheet date.

Share capital (liabilities side item no. 11aa) as of 31 December 2016 and during the entire financial year 2016 amounted to €380,376,059.67 which is divided into 134,475,308 ordinary bearer shares with no par value representing a theoretical interest in the share capital of approximately € 2.83 per share. As at 31 December 2016 and during the entire financial year 2016, pbb did not hold any treasury shares.

Please refer to the disclosures pursuant to section 289 para. 4 HGB included in the "Supplemental Information" section of the Management Report for information on authorised and contingent capital.

### 32 Additional Paid-in Capital (Liabilities Side Item No. 11b)

In the financial year 2016, there were no transfers to or withdrawals from additional paid-in capital. In the financial year 2015, a withdrawal from freely available additional paid-in capital pursuant to section 272 para. 2 no. 4 HGB was made in the amount of €1,628 million to compensate the losses carried forward, and to increase unappropriate retained earnings up to the amount envisaged for distribution (€58 million).

### 33 Retained Earnings (Liabilities Side Item No. 11c)

The legal reserve remained unchanged in the financial years 2016 and 2015. The amount of €97 million (2015: €0 million) was transferred to other reserves.

### 34 Foreign Currency Assets And Liabilities

Foreign currency assets amounted to €8,259 million (2015: 8,635 million), whereas foreign currency liabilities amounted to €8,247 million (2015: 8,643 million) as of balance sheet date.

### 35 Assets Transferred as Collateral

The following assets were transferred as collateral for own liabilities:

Assets transferred as collateral in € million	Carrying amount	
	2016	2015
Pledging of securities arising from open market transactions with the ECB	–	–
Securities held under repurchase agreements	1,713	610
Loans and advances held under repurchase agreements	69	80
Pledging of loans and advances as collateral for loans and advances received	208	155
Pledging of securities as collateral for loans and advances received	–	16
Cash collateral deposited at other banks	2,064	1,730

All assets reported in the table were transferred for liabilities to other banks.

Additionally, cash collateral of €11 million (2015: €8 million) was pledged in connection with bank levies as of balance sheet date.

## 36 Loans and Advances and Liabilities to Affiliated and Participated Companies

### Loans and advances and liabilities to affiliated and participated companies

in € million	to affiliated companies		to participated companies	
	2016	2015	2016	2015
Loans and advances to other banks (assets side item no. 2)	-	-	-	-
Loans and advances to customers (assets side item no. 3)	7	24	31	37
Bonds and other fixed-interest securities (assets side item no. 4)	-	-	-	-
Liabilities to other banks (liabilities side item no. 1)	-	-	-	-
Liabilities to customers (liabilities side item no. 2)	63	67	-	-
Securitised liabilities (liabilities side item no. 3)	-	-	-	-
Subordinated liabilities (liabilities side item no. 8)	361	361	-	-

## OTHER NOTES

### 37 Supplemental Disclosures According to Section 28 PfandBG (Pfandbrief Act)

#### Mortgage Pfandbriefe outstanding and their cover

in € million	Notional		Present value		Risk-adjusted net present value <sup>1)</sup>	
	2016	2015	2016	2015	2016	2015
Total outstanding						
Mortgage Pfandbriefe	14,163	15,692	15,496	17,057	15,648	17,455
Cover Pool	16,962	19,320	18,353	21,008	17,890	20,816
<b>Over-collateralisation</b>	<b>2,799</b>	<b>3,628</b>	<b>2,857</b>	<b>3,951</b>	<b>2,242</b>	<b>3,361</b>
Over-collateralisation in % of Pfandbriefe outstanding	19.8%	23.1%	18.4%	23.2%	14.3%	19.3%
Over-collateralisation in consideration of vdp-credit-quality-differentiation model	2,799	3,585	2,857	3,903		
Over-collateralisation in % of Pfandbriefe outstanding	19.8%	22.8%	18.4%	22.9%		

<sup>1)</sup> For the calculation of risk cash value the dynamic rate method is applied according to section 5 para. 1 no. 1 PfandBarwertV

#### Maturity structure (remaining maturity)

in € million	Mortgage Pfandbriefe		Cover pool	
	2016	2015	2016	2015
up to 0.5 years	955	1,552	1,255	1,616
more than 0.5 years to 1 year	1,862	1,584	1,155	1,601
more than 1 year to 1.5 years	580	1,120	1,088	1,225
more than 1.5 years to 2 years	827	1,795	1,041	1,185
more than 2 years to 3 years	2,040	1,383	3,105	2,750
more than 3 years to 4 years	2,334	2,579	2,752	3,143
more than 4 years to 5 years	321	1,738	2,324	2,647
more than 5 years to 10 years	2,915	1,735	3,614	4,442
more than 10 years	2,329	2,206	628	711

**Further cover assets for Mortgage Pfandbriefe  
as of 31 December 2016**

in € million	Equalisation claims	Money claims		Bonds	Total
		Total money claims	thereof: covered bonds		
Belgium	-	-	-	-	-
Germany	-	463	-	29	492
France	-	46	-	165	211
United Kingdom	-	52	-	-	52
Italy	-	-	-	80	80
Japan	-	-	-	48	48
Austria	-	-	-	64	64
Poland	-	-	-	-	-
Portugal	-	-	-	-	-
Slovenia	-	-	-	-	-
Spain	-	-	-	-	-
Czech Republic	-	-	-	-	-
Hungary	-	-	-	-	-
Luxembourg	-	73	-	-	73
<b>Total of all countries</b>	-	<b>634</b>	-	<b>386</b>	<b>1,020</b>

**Further cover assets for Mortgage Pfandbriefe  
as of 31 December 2015**

in € million	Equalisation claims	Money claims		Bonds	Total
		Total money claims	thereof: covered bonds		
Belgium	-	-	-	153	153
Germany	-	227	-	28	255
France	-	-	-	140	140
United Kingdom	-	-	-	-	-
Italy	-	-	-	892	892
Japan	-	-	-	46	46
Austria	-	-	-	607	607
Poland	-	-	-	100	100
Portugal	-	-	-	145	145
Slovenia	-	-	-	-	-
Spain	-	-	-	465	465
Czech Republic	-	-	-	-	-
Hungary	-	-	-	246	246
Luxembourg	-	558	-	100	658
<b>Total of all countries</b>	-	<b>785</b>	-	<b>2,922</b>	<b>3,707</b>

**Volume of claims used to cover Mortgage Pfandbriefe, split by countries where the property is located, and by property type  
31 December 2016**

in € million	Total of used claims	thereof: residential					Total residential
		Apartments	Single-and two-family houses	Multi-family houses	Buildings under construction	Building land	
Germany	7,545	281	16	2,196	195	-	<b>2,688</b>
Belgium	-	-	-	-	-	-	-
France	1,959	1	-	7	-	-	<b>8</b>
United Kingdom	2,741	-	-	-	-	-	-
Netherlands	381	84	-	-	-	-	<b>84</b>
Austria	294	-	-	11	-	-	<b>11</b>
Switzerland	171	-	-	-	-	-	-
USA	117	-	-	-	-	-	-
Denmark	22	-	-	-	-	-	-
Finland	127	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Luxembourg	40	-	-	-	-	-	-
Norway	18	-	-	-	-	-	-
Poland	978	-	-	-	-	-	-
Sweden	864	-	-	102	-	-	<b>102</b>
Slovakia	-	-	-	-	-	-	-
Spain	143	-	-	-	-	-	-
Czech Republic	201	-	-	-	-	-	-
Hungary	289	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-
Romania	52	-	-	-	-	-	-
Slovenia	-	-	-	-	-	-	-
<b>Total of all countries</b>	<b>15,942</b>	<b>366</b>	<b>16</b>	<b>2,316</b>	<b>195</b>	<b>-</b>	<b>2,893</b>

**Volume of claims used to cover Mortgage Pfandbriefe, split by countries where the property is located, and by property type  
31 December 2016**

in € million	Thereof: commercial						<b>Total commercial</b>
	Office buildings	Retail buildings	Industrial buildings	other commercially used buildings	Buildings under construction	Building land	
Germany	1,909	1,544	115	926	251	112	<b>4,857</b>
Belgium	-	-	-	-	-	-	-
France	1,098	273	98	311	171	-	<b>1,951</b>
United Kingdom	826	1,324	42	406	143	-	<b>2,741</b>
Netherlands	158	21	-	118	-	-	<b>297</b>
Austria	161	112	-	-	10	-	<b>283</b>
Switzerland	17	154	-	-	-	-	<b>171</b>
USA	117	-	-	-	-	-	<b>117</b>
Denmark	22	-	-	-	-	-	<b>22</b>
Finland	36	3	88	-	-	-	<b>127</b>
Italy	-	-	-	-	-	-	-
Luxembourg	15	-	-	25	-	-	<b>40</b>
Norway	-	18	-	-	-	-	<b>18</b>
Poland	266	477	15	220	-	-	<b>978</b>
Sweden	168	441	153	-	-	-	<b>762</b>
Slovakia	-	-	-	-	-	-	-
Spain	20	113	-	10	-	-	<b>143</b>
Czech Republic	58	30	-	113	-	-	<b>201</b>
Hungary	108	181	-	-	-	-	<b>289</b>
Japan	-	-	-	-	-	-	-
Romania	-	52	-	-	-	-	<b>52</b>
Slovenia	-	-	-	-	-	-	-
<b>Total of all countries</b>	<b>4,979</b>	<b>4,743</b>	<b>511</b>	<b>2,129</b>	<b>575</b>	<b>112</b>	<b>13,049</b>

**Volume of claims used to cover Mortgage Pfandbriefe, split by countries where the property is located, and by property type**  
**31 December 2015**

in € million	Total of used claims	thereof: residential					Total residential
		Apartments	Single-and two-family houses	Multi-family houses	Buildings under construction	Building land	
Germany	7,374	245	19	2,189	139	-	<b>2,592</b>
Belgium	-	-	-	-	-	-	-
France	1,795	-	-	11	-	-	<b>11</b>
United Kingdom	2,747	-	-	-	18	-	<b>18</b>
Netherlands	236	59	1	-	-	-	<b>60</b>
Austria	198	-	-	-	-	-	-
Switzerland	133	-	-	-	-	-	-
USA	-	-	-	-	-	-	-
Denmark	45	-	-	-	-	-	-
Finland	128	-	-	-	-	-	-
Italy	8	-	-	-	-	-	-
Luxembourg	45	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-
Poland	887	-	-	-	-	-	-
Sweden	1,094	-	-	229	-	-	<b>229</b>
Slovakia	-	-	-	-	-	-	-
Spain	234	-	-	-	-	-	-
Czech Republic	370	-	-	-	-	-	-
Hungary	267	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-
Romania	52	-	-	-	-	-	-
Slovenia	-	-	-	-	-	-	-
<b>Total of all countries</b>	<b>15,613</b>	<b>304</b>	<b>20</b>	<b>2,429</b>	<b>157</b>	<b>-</b>	<b>2,910</b>



**Volume of claims used to cover Mortgage Pfandbriefe, split by countries where the property is located, and by property type  
31 December 2015**

Thereof: commercial

in € million	Office buildings	Retail buildings	Industrial buildings	other commercially used buildings	Buildings under construction	Building land	Total commercial
Germany	1,821	1,583	153	986	131	108	<b>4,782</b>
Belgium	-	-	-	-	-	-	-
France	1,104	239	117	148	176	-	<b>1,784</b>
United Kingdom	939	1,408	31	307	44	-	<b>2,729</b>
Netherlands	16	48	-	112	-	-	<b>176</b>
Austria	99	99	-	-	-	-	<b>198</b>
Switzerland	-	133	-	-	-	-	<b>133</b>
USA	-	-	-	-	-	-	-
Denmark	45	-	-	-	-	-	<b>45</b>
Finland	38	3	87	-	-	-	<b>128</b>
Italy	8	-	-	-	-	-	<b>8</b>
Luxembourg	26	-	-	19	-	-	<b>45</b>
Norway	-	-	-	-	-	-	-
Poland	164	429	-	294	-	-	<b>887</b>
Sweden	223	443	199	-	-	-	<b>865</b>
Slovakia	-	-	-	-	-	-	-
Spain	101	122	-	11	-	-	<b>234</b>
Czech Republic	168	50	-	152	-	-	<b>370</b>
Hungary	138	129	-	-	-	-	<b>267</b>
Japan	-	-	-	-	-	-	-
Romania	-	52	-	-	-	-	<b>52</b>
Slovenia	-	-	-	-	-	-	-
<b>Total of all countries</b>	<b>4,890</b>	<b>4,738</b>	<b>587</b>	<b>2,029</b>	<b>351</b>	<b>108</b>	<b>12,703</b>

**Claims used to cover Mortgage Pfandbriefe**

in € million	Total amount of payments in arrears for at least 90 days		Total amount of these claims in as much as the respective amount in arrears is at least 5% of the claim	
	2016	2015	2016	2015
Germany	2	2	3	3
France	1	-	3	-
Spain	12	4	39	5
<b>Total of all countries</b>	<b>15</b>	<b>6</b>	<b>45</b>	<b>8</b>

### Mortgage loans used as cover for Mortgage Pfandbriefe according to their amount in tranches

in € million	2016	2015
up to €300 thousand	136	171
more than €300 thousand up to €1 million	314	406
more than €1 million up to €10 million	1,780	1,796
more than €10 million	13,712	13,240
<b>Total</b>	<b>15,942</b>	<b>15,613</b>

### Key figures about outstanding Mortgage Pfandbriefe and cover pool used

in € million		2016	2015
Outstanding Mortgage Pfandbriefe		14,163	15,692
thereof fixed-rate Pfandbriefe		90.9%	86.1%
Cover pool		16,962	19,320
thereof total amount of claims which exceed the limits according to section 13 para. 1 PfandBG		-	-
thereof total amount of the claims which exceed the limits according to section 19 para. 1 no. 2 PfandBG		-	-
thereof total amount of the claims which exceed the limits according to section 19 para. 1 no. 3 PfandBG		-	-
thereof fixed-rate cover assets		39.5%	36.4%
	CHF	231	222
	DKK	1,964	13
	GBP	64	1,788
Net present value for each foreign currency in € (net of assets and liabilities)	JPY	763	62
	NOK	19	2
	SEK	3	857
	USD	122	-
volume-weighted average time in years (seasoning)		3.6	4.1
weighted average loan-to-value ratio		55.6%	47.6%
weighted average loan-to-value ratio, based upon the market value -optional-		39.5%	-

### Enforcement measures (assets side nos. 2 and 3)

	Number of cases		thereof: commercial		thereof: residential	
	2016	2015	2016	2015	2016	2015
<b>Pending as of 31 December</b>						
Forced sales	5	3	1	1	4	2
Administrative receivership	2	1	-	-	2	1
thereof included in pending forced sales	2	1	-	-	2	1
Forced sales in the current financial year	-	2	-	-	-	2

**Properties purchased or acquired by auction (assets side items nos. 10 & 11):** In the previous and the current financial year pbb did not have to carry out salvage acquisitions to avoid losses in mortgages.

**Overdue Interests (assets side items nos. 2 & 3):** In 2016 and 2015, total overdue interests to be paid by mortgage debtors (if not written off in previous periods) amounted to less than €1 million relating to commercial and to less than €1 million relating to residential purposes.

## Public Pfandbriefe outstanding and their cover

in € million	Notional		Present value		Risk-adjusted net present value <sup>1)</sup>	
	2016	2015	2016	2015	2016	2015
<b>Total Outstanding</b>						
Public Pfandbriefe	16,157	17,118	19,962	21,037	18,442	22,627
Cover pool	19,042	21,387	22,933	24,812	21,176	25,618
<b>Over-collateralisation</b>	<b>2,885</b>	<b>4,269</b>	<b>2,971</b>	<b>3,775</b>	<b>2,734</b>	<b>2,991</b>
Over-collateralisation in % of Pfandbriefe outstanding	17.9%	24.9%	14.9%	17.9%	14.8%	13.2%
Over-collateralisation in consideration of vdp-credit-quality-differentiation model	2,853	4,235	2,937	3,742		
Over-collateralisation in % of Pfandbriefe outstanding	17.7%	24.7%	14.7%	17.8%		

<sup>1)</sup> For the calculation of risk cash value the dynamic rate method is applied according to section 5 para. 1 no. 1 PfandBarwertV

## Maturity structure (remaining maturity) notional

in € million	Public Pfandbriefe		Cover pool	
	2016	2015	2016	2015
up to 0.5 years	1,537	926	1,182	1,689
more than 0.5 years to 1 year	371	495	1,194	1,039
more than 1 year to 1.5 years	1,192	1,574	999	1,569
more than 1.5 years to 2 years	203	470	887	981
more than 2 years to 3 years	2,115	1,482	1,457	1,702
more than 3 years to 4 years	1,167	1,872	2,222	1,429
more than 4 years to 5 years	549	915	807	2,053
more than 5 years to 10 years	3,068	3,385	3,171	3,107
more than 10 years	5,955	5,999	7,123	7,818

**Volume of claims used to cover Public Pfandbriefe**  
**31 December 2016**

in € million	Cover assets		thereof owed by				thereof guaranteed by			
	<b>Total</b>	thereof granted for reasons of promoting exports	Central state	Regional authorities	Local authorities	Other	Central state	Regional authorities	Local authorities	Other
Germany	9,011	1,051	1,770	4,697	460	411	1,198	304	169	2
Belgium	207	-	-	-	-	-	50	157	-	-
Finland	162	-	10	-	40	112	-	-	-	-
France	2,550	-	223	791	404	978	-	21	133	-
Greece	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-
Italy	552	-	2	456	94	-	-	-	-	-
Japan	201	-	141	-	60	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-	-
Netherlands	10	-	-	-	-	-	9	-	1	-
Austria	4,295	-	3,175	-	-	-	370	674	76	-
Portugal	362	-	-	44	-	125	-	193	-	-
Sweden	40	-	-	-	40	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-	-
Spain	951	-	-	719	115	117	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-
Switzerland	75	-	-	-	-	75	-	-	-	-
Slovenia	154	-	-	-	-	-	154	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-
Hungary	117	-	117	-	-	-	-	-	-	-
United Kingdom	66	33	-	15	18	-	33	-	-	-
USA	13	-	-	-	-	13	-	-	-	-
International Organisations	275	-	-	-	-	275	-	-	-	-
<b>Total of all countries</b>	<b>19,041</b>	<b>1,084</b>	<b>5,438</b>	<b>6,722</b>	<b>1,231</b>	<b>2,106</b>	<b>1,814</b>	<b>1,349</b>	<b>379</b>	<b>2</b>

**Volume of claims used to cover Public Pfandbriefe  
31 December 2015**

in € million	Cover assets					
	Total	thereof granted for reasons of promoting exports	Central state	Regional authorities	Local authorities	Other
Germany	10,785	1,137	3,512	5,978	672	623
Belgium	173	-	50	123	-	-
Finland	181	-	9	-	43	129
France	2,743	-	732	727	492	792
Greece	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-
Italy	443	-	389	18	36	-
Japan	209	-	149	-	60	-
Lithuania	-	-	-	-	-	-
Netherlands	100	-	100	-	-	-
Austria	4,123	-	3,543	465	-	115
Portugal	297	-	41	256	-	-
Sweden	40	-	-	-	40	-
Slovakia	35	-	35	-	-	-
Spain	924	-	-	544	250	130
Poland	145	-	145	-	-	-
Switzerland	125	-	-	-	-	125
Slovenia	183	-	183	-	-	-
Czech Republic	-	-	-	-	-	-
Canada	-	-	-	-	-	-
Denmark	46	-	-	-	-	46
Hungary	-	-	-	-	-	-
United Kingdom	74	36	36	17	21	-
USA	12	-	-	-	-	12
International Organisations	749	-	-	-	-	749
<b>Total of all countries</b>	<b>21,387</b>	<b>1,173</b>	<b>8,924</b>	<b>8,128</b>	<b>1,614</b>	<b>2,721</b>

On balance sheet date (and as in the previous year), no payments exist that are past due more than 90 days and no receivables exist with a past due amount of more than 5% of the total claim.

### Claims used as cover for Public Pfandbriefe according to their amount in tranches

in € million	2016	2015
up to €10 million	347	317
more than €10 million up to €100 million	3,875	3,925
more than €100 million	14,820	17,145
<b>Total</b>	<b>19,042</b>	<b>21,387</b>

### Key figures about outstanding Public Pfandbriefe and cover pool used

in € million	2016	2015
Outstanding Public Pfandbriefe	16,157	17,118
thereof fixed-rate Pfandbriefe	87.6%	84.7%
Cover pool	19,042	21,387
thereof total amount of the claims which exceed the limits according to section 20 para. 2 PfandBG	–	21,387
thereof fixed-rate cover assets section	72.1%	72.8%
	AUD	–102
	CAD	13
	CHF	–189
	GBP	91
	JPY	201
	USD	1,099
Net present value for each foreign currency in € (net of assets and liabilities)	475	

### 38 Contingent Liabilities (Off-Balance-Sheet Item No. 1b)

The liabilities from guarantees and indemnity agreements of €171 million (2015: €184 million) were granted in connection with banking business. Prior to granting, the potential guarantee or indemnity holders are subjected to a thorough credit assessment. Any subsequent credit deteriorations are closely monitored, and corresponding provisions are recorded, if appropriate. Potential risks from guarantee or indemnity agreements are reflected through the recognition of additional general allowances. In this connection, pbb does not have any indication that would suggest additional future defaults.

### 39 Other Commitments (Off-Balance-Sheet Item No. 2c)

The reported amount of irrevocable loan commitments of a total of €3,802 million (2015: €2,946 million) comprises commitments for mortgage loans of €3,253 million (2015: €2,513 million) and loan commitments to the public sector in the amount of €540 million (2015: €433 million). Prior to granting, potential borrowers are subjected to a thorough credit assessment. Any subsequent credit deteriorations are closely monitored, and corresponding provisions are recorded, if appropriate. Potential risks from irrevocable loan commitments are reflected through the recognition of additional general allowances. pbb does not have any indication that would suggest additional future defaults.

## 40 Off-Balance-Sheet Transactions and Other Financial Commitments

Non-terminable operate lease agreements for land and buildings as well as for operating and business equipment existed as of 31 December 2016 and as of 31 December 2015.

### Future minimum lease payments by maturities

in € million	2016	2015 <sup>1)</sup>
up to 1 year	7	6
more than 1 year to 5 years	14	20
more than 5 years	2	4
<b>Total</b>	<b>23</b>	<b>30</b>

<sup>1)</sup> Corrections were made to the future minimum lease payments as at 31 December 2015, due to erroneous determinations. Prior to the correction, the value of payments within the maturity band of up to 1 year was €11 million, the value of payments within the maturity band of more than 1 year to 5 years was €39 million, and the value of payments within the maturity band of more than 5 years was €21 million. Hence, the disclosed total value of the future minimum lease payments as at 31 December 2015 declined by €41 million.

As of balance sheet date, commitments from bank levies existed in the form of pledged collateral in the amount of €11 million (2015: €8 million).

Other commitments that existed on the balance sheet date are within the usual business scope.

## 41 Legal Risks (Litigation Risks)

pbb is obliged, in all jurisdictions in which it conducts its business, to comply with a large number of statutory and supervisory requirements and regulations such as certain rules of conduct to compliance with competition rules, to avoid conflicts of interest, to combat money laundering, to prevent terrorist financing, to prevent criminal offences, to regulate foreign trade and to safeguard bank, business and data secrecy. Given the nature of business and international expansion of activities and the large number of relevant requirements and regulations, pbb is involved in litigation, arbitration and administrative proceedings in some countries. These also include criminal proceedings as well as the assertion of claims in an amount not specified by the party asserting the claim. pbb recognises provisions for the uncertain obligations arising from these proceedings if the potential outflow of resources is sufficiently likely and the amount of the obligation can be estimated. The probability of the outflow of resources, which often cannot be estimated with certainty, is highly dependent on the outcome of the proceedings. The assessment of this probability and the quantification of the obligation are largely based on estimates. The actual liability can vary considerably from this estimate. Accounting for the individual legal procedure, pbb analyses developments of the individual cases and comparable cases, drawing on its own expertise or opinions by external consultants, and in particular by legal advisors, depending on the significance and complexity of the respective case. The provisions recognised for the proceedings are not reported separately as pbb believes that the outcome of the proceedings would be seriously compromised by their disclosure.

In appraisal proceedings relating to the merger of three predecessor mortgage banks to form pbb in 2001, the new appraisal ordered by the Munich Regional Court I has resulted in an additional payment averaging €1.00 per share. The potential subsequent payment claims amount up to €9.4 million plus interest since 2001. However, the Munich Regional Court I has rejected requests of claimants to increase compensation payments. Individual applicants have lodged complaints against the court's decision. As the Munich Regional Court I did not rectify these complaints, complaint proceedings have been initiated at the Munich Higher Regional Court since mid-2015.

The profit participation certificates issued by the predecessor institutions participated in significant



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losses due to the net losses for the period incurred in the years 2008 et. seq. respectively pbb's unappropriated retained losses since this time. The redemption amounts have reduced and interest payment has been suspended. Individual investors therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this connection are which balance sheet items must be taken into account to calculate loss participation and whether replenishment is required if pbb records a net income, unappropriated retained earnings or another income. Courts have decided against the legal view of pbb in view of the individual decisions regarding profit participation certificates. Some of the court decisions are legally binding; some have been subject to appeals lodged by pbb. At present, legal proceedings with a total amount in dispute of €65.4 million are pending. These proceedings may result in a partial or comprehensive increase in redemption claims, or in the subsequent distribution of cancelled coupon payments or interest payment claims. Further claims could possibly follow. Whilst the Bank endeavours to solve legal disputes by way of out-of-court settlements, it exploits the legal remedies at its disposal when needed.

Provisions in the amount of €5.0 million were recognised for legal costs of first and second instance proceedings at the German fiscal court (Finanzgericht) regarding fiscal authority audit findings affecting one of pbb's predecessor institutions during the period from 2003 to 2008, and the corresponding tax assessment notes, which were recently issued.

Hypo Real Estate Bank International AG issued Credit Linked Notes ("CLNs") in February 2007, within the scope of the Estate UK-3 ("UK-3") synthetic securitisation transaction. The CLNs were issued in order to hedge a portfolio of loans in the UK. The portfolio comprised 13 loans, financing 110 commercial property assets. The CLNs have an aggregate volume of GBP113.68 million, structured in six classes with sequential loss allocation. The biggest individual loan in the portfolio (amounting to approximately GBP176 million) subsequently defaulted, and the underlying collateral was realised in January 2016. The proceeds from realisation were clearly lower than the original collateral value, leading to a default loss of approximately GBP113 million. On 30 November 2016, pbb requested the auditor Deloitte (the Trustee of the UK-3 transaction) to allocate the losses to UK-3 investors. On 13 December 2016, Deloitte has notified pbb that doubts remain as to whether the loss allocation intended by pbb is admissible, and that they will appoint an Expert to decide on that matter. In pbb's opinion, the prerequisites for the intended allocation of losses have been met. In the event of the loss allocation being fully or partially inadmissible, pbb would have to bear the losses to the corresponding extent.

Moreover, no proceedings exist for which the Management Board believes the probability of an outflow of resources to be likely (or which are of material significance to pbb for other reasons) with an amount in dispute in excess of €5 million. However, pbb is subject to prudential proceedings, which bear the risk of a material outflow of resources.

## 42 Financial Derivatives

In the following, the outstanding derivative transactions are presented in accordance with the recommendations made by the Accounting Committee of the Association of German Banks, in conjunction with section 285 No. 19 HGB.

The financial derivatives are almost exclusively entered into to hedge interest rate and currency risks (only OTC products) within the context of our asset/liability management and as micro hedges. To that extent, the negative balance from the market values of the financial derivatives is generally offset with positive market values from corresponding hedged items. The counterparties of the derivatives are sovereigns, banks and financial institutions from OECD countries as well as customers. The customer derivatives are exclusively entered into in order to hedge risks in connection with a particular loan transaction.

Bilateral netting arrangements are concluded to reduce both economic risk and regulatory credit risk (customer default risk). In doing so, the positive and negative market values of derivative contracts included in one netting arrangement may be netted, and the future regulatory risk premiums for these products may be reduced. As a result of the netting process, the credit risk is reduced to one single net receivable from one individual counterparty.

These risk-reducing methods are used for both regulatory reporting and internal measurement and monitoring of credit exposures – only when these are enforceable upon the relevant business partner's insolvency in the respective jurisdiction. The enforceability is reviewed on the basis of legal opinions prepared for this purpose.

In addition, pbb enters into collateral agreements with its business partners to hedge the net receivable/liability resulting from the netting process (receive or provide collateral). This collateral management leads to credit risk mitigation by means of a timely (mostly daily) measurement and adjustment of the unsecured credit risk per counterparty.

As at 31 December 2016, the notional volume of the off-balance sheet transactions amounted to €85,039 million (2015: €90,414 million). Under the mark-to-market method, the counterparty default risk exposure (before netting) currently amounts to €6,316 million (2015: €7,612 million), which corresponds to 7.4% (2015: 8.4%) of the notional volume. The fair value of the derivatives was calculated on the basis of generally recognised actuarial models (discounted cash flow method, Black-Scholes model, Hull-White model, Bachelier model).

## Financial derivatives

in € million	Notional amounts						Fair value		
	Remaining maturities			Total	Total	positive		negative	
	up to 1 year	1 to 5 years	more than 5 years	2016	2015	2016	2015	2016	2015
<b>Interest-based transactions</b>	<b>25,805</b>	<b>28,051</b>	<b>25,246</b>	<b>79,102</b>	<b>84,138</b>	<b>4,567</b>	<b>6,472</b>	<b>4,850</b>	<b>6,363</b>
OTC products									
FRA's	-	-	-	-	341	-	-	-	-
Interest rate swaps	24,655	21,429	23,485	69,569	76,846	4,561	6,463	4,803	6,354
Interest rate options – calls	575	3,250	117	3,942	3,488	4	9	-	-
Interest rate options – puts	575	3,372	1,644	5,591	3,463	2	-	47	9
<b>Currency-based transactions</b>	<b>4,592</b>	<b>897</b>	<b>448</b>	<b>5,937</b>	<b>6,276</b>	<b>14</b>	<b>88</b>	<b>224</b>	<b>98</b>
OTC products									
Forward exchange transactions	4,383	-	-	4,383	4,477	8	51	116	35
Cross-currency swaps	209	897	448	1,554	1,799	6	37	108	63
<b>Total</b>	<b>30,397</b>	<b>28,948</b>	<b>25,694</b>	<b>85,039</b>	<b>90,414</b>	<b>4,581</b>	<b>6,560</b>	<b>5,074</b>	<b>6,461</b>

The following value components for financial derivatives are disclosed in the balance sheet:

in € million	2016			2015
	Interest-based transactions	Currency-based transactions	Total	Total
Loans and advance to other banks (assets side item no. 2)	561	3	564	583
Loans and advance to customers (assets side item no. 3)	37	–	37	45
Sundry assets (assets side item no. 11)	–	–	–	–
Liabilities to other banks (liabilities side item no. 1)	563	4	567	595
Liabilities to customers (liabilities side item no. 2)	1	–	1	1
Sundry liabilities (liabilities side item no. 5)	–	–	–	–
<b>Total</b>	<b>34</b>	<b>–1</b>	<b>33</b>	<b>32</b>

in € million	2016			2015
	Interest-based transactions	Currency-based transactions	Total	Total
Sundry assets (assets side item no. 11)	–	31	31	77
Sundry liabilities (liabilities side item no. 5)	–	143	143	3
<b>Total</b>	<b>–</b>	<b>–112</b>	<b>–112</b>	<b>74</b>

in € million	2016			2015
	Interest-based transactions	Currency-based transactions	Total	Total
Prepaid expenses (assets side item no. 2)	300	4	304	336
Deferred income (liabilities side item no. 6)	525	31	556	487
<b>Total</b>	<b>–225</b>	<b>–27</b>	<b>–252</b>	<b>–151</b>

in € million	2016			2015
	Interest-based transactions	Currency-based transactions	Total	Total
Other provisions (liabilities side item no. 7)	22	–	22	29

### 43 Credit Derivatives

As was the case in the previous year, pbb did not act as guarantor or as guarantee for credit derivatives.

## 44 Valuation Units

pbk currently recognises only interest rate risks within the framework of valuation units. The carrying amounts of the hedged items included in the hedging relationships (fair value in case of derivatives) are shown in the following table:

Valuation units	Carrying amounts	
	2016	2015
in € million		
<b>Assets</b>		
Bonds and other fixed-income securities	7,564	7,253
Loans and advances to customers	7,921	10,078
Loans and advances to other banks	–	36
<b>Liabilities</b>		
Securitised liabilities	14,273	13,957
Liabilities to customers	11,888	17,092
Liabilities to other banks	3,970	679
Positive fair values (clean) of derivatives	4,304	4,422
Negative fair values (clean) of derivatives	4,590	4,329

The amount of the risk that is hedged in the valuations units (equivalent to the risk-induced portion of the fair value) is disclosed in the following table:

Hedged risks	2016		2015	
	effective portion	negative ineffective portion	effective portion	negative ineffective portion
in € million				
<b>Assets</b>				
Bonds and other fixed-income securities	1,748	–	1,856	–
Loans and advances to customers	2,454	–	2,178	–
Loans and advances to other banks	–	–	1	–
<b>Liabilities</b>				
Securitised liabilities	494	1	624	4
Liabilities to customers	3,191	14	3,471	19
Liabilities to other banks	370	1	85	–
Positive fair values of derivatives	4,142	–	4,222	–
Negative fair values of derivatives	4,289	–5	4,077	–5
<b>Total</b>	<b>–</b>	<b>–11</b>	<b>–</b>	<b>–18</b>

The negative, ineffective portion represents the effects resulting from hedging relationships with a negative ineffectiveness, for which a provision for pending losses from executory contracts has to be recorded. In the current financial year, reversals of provisions for pending losses amounted to €7 million (2015: reversal of €11 million). The provision for anticipated losses as at 31 December 2016 amounted to €22 million (2015: €29 million).

Due to the fact that pbb enters into hedged items and hedging transactions on identical or very similar terms and conditions, it can be expected that the risks of the transactions combined into valuation units are comparable, and will largely be characterised by offsetting developments. Hedging relationships are generally concluded for a period until maturity of the hedge. Earlier discontinuations of hedging relationships or hedges for a limited period are possible in individual cases.

The effectiveness of hedging relationships is assessed using sensitivity and regression analyses. To calculate the amount of the previous ineffectiveness, the risk-induced values of hedged item and hedging instrument are compared.

## 45 Board Members

### Supervisory Board of pbb in financial year 2016

<b>Name</b> and place of residence Function in Supervisory Board	<b>Principal occupation</b> Functions in the Committees of the Supervisory Board	<b>Supervisory Board memberships and other directorships</b>
<b>Dr Günther Bräunig</b> Frankfurt/Main, Germany Chairman	<b>Member of the Management Board of KfW</b> Chairman of the Executive and Nomination Committee and of the Remuneration Committee, Member of the Audit Committee and of the Risk Management and Liquidity Strategy Committee	<b>True Sale International GmbH, Frankfurt/Main, Germany –</b> Chairman of the Shareholder's Advisory Board
<b>Dagmar Kollmann</b> Vienna, Austria Deputy Chairperson	<b>Entrepreneur</b> Chairperson of the Audit Committee and Member of the Executive and Nomination Committee, of the Risk Management and Liquidity Strategy Committee and of the Remuneration Committee	<b>Deutsche Telekom AG, Bonn, Germany –</b> Member of the Supervisory Board <b>KfW IPEX-Bank GmbH, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>Bank Gutmann AG, Vienna, Austria –</b> Member of the Supervisory Board <b>Unibail-Rodamco SE, Paris, France –</b> Member of the Supervisory Board
<b>Dr Thomas Duhnkrack</b> Kronberg/Taunus, Germany Member	<b>Entrepreneur</b> Member of the Audit Committee (since 13.5.2016)	<b>Hauck &amp; Aufhäuser Privatbankiers KGaA, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>Lloyd Fonds AG, Hamburg, Germany –</b> Deputy Chairman of the Supervisory Board
<b>Dr Christian Gebauer-Rochholz</b> Hochheim, Germany Employee Representative	<b>Bank employee</b>	–
<b>Georg Kordick</b> Poing, Germany Employee Representative	<b>Bank employee</b>	–
<b>Joachim Plesser</b> Ratingen, Germany Member	<b>Consultant</b> Chairman of the Risk Management and Liquidity Strategy Committee, Member of the Executive and Nomination Committee, of the Audit Committee (until 13.5.2016) and of the Remuneration Committee	<b>Commerz Real Investmentgesellschaft mbH, Wiesbaden, Germany –</b> Member of the Supervisory Board <b>DIC Beteiligungs AG, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>GEG German Estate Group AG, Frankfurt/Main, Germany –</b> Member of the Supervisory Board <b>Pandion AG, Cologne, Germany –</b> Chairman of the Supervisory Board
<b>Oliver Puhl</b> Frankfurt/Main, Germany Member (since 13.5.2016)	<b>Entrepreneur</b> Member of the Risk Management and Liquidity Strategy Committee (since 13.5.2016)	–
<b>Heike Theißing</b> Munich, Germany Employee Representative	<b>Bank employee</b> Member of the Remuneration Committee	–
<b>Dr Hedda von Wedel</b> Andernach, Germany Member	<b>Deputy Chairperson of Transparency International Deutschland e.V. (until 11.6.2016)</b> Member of the Audit Committee and of the Risk Management and Liquidity Strategy Committee	–

## Management Board of pbb in financial year 2016

Name and place of residence	Function in the Management Board	Supervisory Board memberships and other directorships
<b>Andreas Arndt</b> Munich, Germany	CEO/CFO (since 12.5.2016) Co-CEO/CFO (until 12.5.2016)	–
<b>Thomas Köntgen</b> Frankfurt/Main, Germany	Deputy CEO, Real Estate Finance/Treasury (since 12.5.2016) Co-CEO/Treasury (until 12.5.2016)	–
<b>Andreas Schenk</b> Dreieich, Germany	CRO	–
<b>Dr Bernhard Scholz</b> Regensburg, Germany	Credit Markets/Public Investment Finance (since 12.5.2016) Real Estate Finance/Public Investment Finance (until 12.5.2016)	–

## 46 Disclosures According to Section 340a Para. 4 HGB

In the financial years 2016 and 2015, neither the legal representatives nor other employees held offices in legally prescribed supervisory boards of large corporations within the meaning of section 267 para. 3 HGB.

## 47 Employees

Annual average	2016			2015
	Men	Women	Total	Total
Full-time employees	477	201	678	700
Part-time employees	12	105	117	118
<b>Total</b>	<b>489</b>	<b>307</b>	<b>795</b>	<b>818</b>

## 48 Disclosures According To Section 285 Nos. 9a to 9c HGB

### Remuneration paid to Management Board members of pbb

in € thousand	2016	
	Remuneration	Total
Management Board members who were in office during the financial year 2016 <sup>1)</sup>	3,068	3,068
Management Board members who retired prior to the financial year 2016 <sup>2)</sup>	–	–
<b>Total</b>	<b>3,068</b>	<b>3,068</b>

<sup>1)</sup> Remuneration paid to Management Board members who were in office during the financial year 2015 amounted to € 2,172 thousand

<sup>2)</sup> As in 2016, retired Management Board members did not receive any remuneration in the financial year 2015

### Provisions for pensions to Management Board members of pbb

in € thousand	2016 <sup>1)</sup>	
	Additions	Total
Management Board members who were in office during the financial year 2016 <sup>1)</sup>	1,176	2,326
Management Board members who retired prior to the financial year 2016 <sup>2)</sup>	-3,151	52,739
<b>Total</b>	<b>-1,975</b>	<b>55,065</b>

<sup>1)</sup> Provisions for pensions to Management Board members who were in office during the financial year 2015 amounted to € 1,150 thousand

<sup>2)</sup> Provisions for pensions to Management Board members who were retired prior the financial year 2015 amounted to € 55,890 thousand

### Remuneration paid to Supervisory Board members of pbb

in € thousand	2016 <sup>1)</sup>	
	Total fixed remuneration	
Supervisory Board members who were in office during the financial year 2016 <sup>1)</sup>	668	
Supervisory Board members who retired prior to the financial year 2016 <sup>2)</sup>	-	
<b>Total</b>	<b>668</b>	

<sup>1)</sup> Remuneration paid to Supervisory Board members who were in office during the financial year 2015 amounted to € 384 thousand

<sup>2)</sup> As in 2016, retired Supervisory Board members did not receive any remuneration in the financial year 2015

Members of pbb's Supervisory Board did not receive any remuneration for services rendered in person during 2016. As at the balance sheet date, there were no receivables from current members of corporate bodies from loans or advances.

## 49 Contingencies Disclosures According to Section 285 No. 27 HGB

Liabilities from contingencies within the meaning of section 251 HGB are disclosed off-balance sheet, as well as in the notes "contingent liabilities (off-balance-sheet item no. 1b)" and "other commitments (off-balance-sheet item no. 2c)" as well as "off-balance sheet transactions and other financial commitments".

## 50 Disclosures According to Section 21 et seq. WpHG

In accordance with section 160 para. 1 No. 8 AktG, disclosures have to be made in relation to the existence of shareholdings of which pbb received notifications pursuant to section 21 para. 1, para. 1a of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). In addition to the legal requirements, we also disclose the reportable options pursuant to section 25 WpHG as well as voting rights and options pursuant to section 25a WpHG, notified respectively in the financial year 2016, in the following table. All notifications of shareholdings were published by pbb in the financial year 2016 pursuant to section 26 para. 1 WpHG and are available, amongst others, on the company's website under <https://www.pfandbriefbank.com/en/investor-relations/mandatory-publications.html> in the section "Notifications on voting rights/ Notifications according to §§21 et seq. WpHG". Please note that the disclosures on shareholdings may have become outdated in the meantime.

Notifying party	Date of reaching, exceeding or falling below the threshold	Notification pursuant WpHG	Notified holding (voting rights and/or options) in %	Voting rights	Options	Total voting rights and options
Morgan Stanley	6.1.2016	Sec 25a WpHG	9.78	5,094,176	8,054,080	13,148,256
Morgan Stanley	7.1.2016	Sec 25a WpHG	10.13	5,564,881	8,051,774	13,616,655
Morgan Stanley	8.1.2016	Sec 25a WpHG	9.77	5,104,148	8,031,648	13,135,796
UBS Group AG	12.1.2016	Sec 25a WpHG	5.04	5,027,309	1,753,985	6,781,294
Morgan Stanley	12.1.2016	Sec 21, 25a WpHG	10.58	2,335,397	11,896,216	14,231,613
UBS Group AG	13.1.2016	Sec 25a WpHG	4.66	5,027,309	1,243,815	6,271,124
Morgan Stanley	13.1.2016	Sec 21, 25, 25a WpHG	9.99	8,253,241	5,193,182	13,446,423
ETHENEA Independent Investors S.A.	14.1.2016	Sec 21 WpHG	3.04	4,084,007	–	4,084,007
Morgan Stanley	14.1.2016	Sec 21, 25, 25a WpHG	10.24	5,534,727	8,237,248	13,771,975
ETHENEA Independent Investors S.A.	14.1.2016	Sec 21 WpHG	3.04	4,084,007	–	4,084,007
Allan & Gill Gray Foundation	21.1.2016	Sec 21 WpHG	3.04	4,089,325	–	4,089,325
UBS Group AG	26.1.2016	Sec 25a WpHG	5.06	5,021,307	1,785,987	6,807,294
UBS Group AG	27.1.2016	Sec 25a WpHG	4.67	5,021,307	1,253,836	6,275,143
UBS Group AG	28.1.2016	Sec 25a WpHG	5.05	5,056,307	1,740,739	6,797,046
UBS Group AG	29.1.2016	Sec 25a WpHG	4.38	5,021,307	870,939	5,892,246
UBS Group AG	8.2.2016	Sec 25a WpHG	5.73	5,075,999	2,626,250	7,702,249
UBS Group AG	9.2.2016	Sec 25a WpHG	4.89	5,121,887	1,454,890	6,576,777
MainFirst SICAV	11.2.2016	Sec 21 WpHG	4.99	6,707,056	–	6,707,056
Morgan Stanley	11.2.2016	Sec 21, 25 WpHG	10.31	10,442,379	3,423,552	13,865,931
Morgan Stanley	16.2.2016	Sec 25 WpHG	10.58	8,134,071	6,099,365	14,233,436
Morgan Stanley	18.2.2016	Sec 21, 25 WpHG	10.79	6,284,426	8,229,421	14,513,847
UBS Group AG	19.2.2016	Sec 25a WpHG	5.13	5,105,636	1,790,650	6,896,286
UBS Group AG	22.2.2016	Sec 25a WpHG	4.34	5,109,516	731,734	5,841,250
Morgan Stanley	26.2.2016	Sec 21, 25 WpHG	10.98	6,753,427	8,020,938	14,774,365
Morgan Stanley	29.2.2016	Sec 21 WpHG	11.06	6,669,684	8,207,264	14,876,948
Morgan Stanley	4.3.2016	Sec 21 WpHG	11.24	7,058,986	8,055,174	15,114,160
Morgan Stanley	9.3.2016	Sec 21 WpHG	10.23	4,975,036	8,785,324	13,760,360
Source Markets PLC	10.3.2016	Sec 21 WpHG	3.57	4,802,046	–	4,802,046
Assenagon S.A.	10.3.2016	Sec 21 WpHG	3.57	4,802,046	–	4,802,046
Source Markets PLC	11.3.2016	Sec 21 WpHG	0.48	641,917	–	641,917
Assenagon S.A.	11.3.2016	Sec 21 WpHG	0.48	641,917	–	641,917
Morgan Stanley	11.3.2016	Sec 21, 25 WpHG	10.54	9,559,487	4,607,869	14,167,356
Morgan Stanley	14.3.2016	Sec 21, 25 WpHG	10.96	6,674,353	8,067,448	14,741,801
Morgan Stanley	17.3.2016	Sec 25a WpHG	9.08	4,275,513	7,929,556	12,205,069
Morgan Stanley	31.3.2016	Sec 21, 25a WpHG	11.47	7,172,474	8,253,888	15,426,362
Morgan Stanley	4.4.2016	Sec 21 WpHG	11.13	6,649,761	8,318,069	14,967,830
ETHENEA Independent Investors S.A.	13.4.2016	Sec 21 WpHG	2.99	4,032,611	–	4,032,611
Morgan Stanley	19.4.2016	Sec 21 WpHG	11.67	7,123,966	8,571,357	15,695,323
Morgan Stanley	4.5.2016	Sec 21 WpHG	11.35	6,535,764	8,723,926	15,259,690
Morgan Stanley	5.5.2016	Sec 21, 25 WpHG	11.12	8,870,514	6,082,855	14,953,369
Morgan Stanley	9.5.2016	Sec 21, 25 WpHG	11.23	13,869,713	1,225,576	15,095,289
Morgan Stanley	11.5.2016	Sec 21 WpHG	10.20	12,928,358	793,291	13,721,649
Morgan Stanley	12.5.2016	Sec 25a WpHG	9.61	12,907,949	20,415	12,928,364
Artemis Investment Management LLP	12.5.2016	Sec 21 WpHG	3.22	4,324,464	–	4,324,464
Morgan Stanley	16.5.2016	Sec 21, 25 WpHG	9.56	1,836,157	11,020,808	12,856,965
Morgan Stanley	17.5.2016	Sec 21 WpHG	9.78	4,044,763	9,101,771	13,146,534
Morgan Stanley	18.5.2016	Sec 21 WpHG	9.35	3,463,922	9,103,094	12,567,016
UBS Group AG	19.5.2016	Sec 21 WpHG	4.55	6,055,885	63,820	6,119,705
Deutsche Asset Management Investment GmbH	6.6.2016	Sec 21 WpHG	4.95	6,658,089	–	6,658,089



Notifying party	Date of reaching, exceeding or falling below the threshold	Notification pursuant WpHG	Notified holding (voting rights and/or options) in %	Voting rights	Options	Total voting rights and options
Morgan Stanley	21.6.2016	Sec 21, 25 WpHG	7.94	6,130,311	4,550,664	10,680,975
Morgan Stanley	29.6.2016	Sec 21, 25 WpHG	8.35	3,042,873	8,183,502	11,226,375
The Capital Group Companies, Inc.	6.7.2016	Sec 21 WpHG	3.12	4,199,178	–	4,199,178
The Capital Group Companies, Inc.	6.7.2016	Sec 21 WpHG	3.12	4,199,178	–	4,199,178
Lee S. Ainslie III	12.7.2016	Sec 21 WpHG	2.97	3,997,942	–	3,997,942
UBS Group AG	12.7.2016	Sec 21, 25a WpHG	5.03	6,624,846	143,478	6,768,324
UBS Group AG	21.7.2016	Sec 21 WpHG	5.05	6,740,362	49,898	6,790,260
Lee S. Ainslie III	16.8.2016	Sec 21 WpHG	3.05	4,095,993	–	4,095,993
UBS Group AG	16.8.2016	Sec 21 WpHG	5.05	6,702,329	93,226	6,795,555
UBS Group AG	5.9.2016	Sec 21 WpHG	5.13	6,781,188	113,848	6,895,036
UBS Group AG	9.9.2016	Sec 21, 25a WpHG	5.00	6,614,596	108,661	6,723,257
Allan & Gill Gray Foundation	12.9.2016	Sec 21 WpHG	3.58	4,820,358	–	4,820,358
UBS Group AG	23.9.2016	Sec 21 WpHG	4.41	5,819,099	108,661	5,927,760
David Einhorn	7.10.2016	Sec 25a WpHG	5.15	3,890,000	3,030,000	6,920,000
UBS Group AG	16.11.2016	Sec 21 WpHG	3.01	3,740,688	308,621	4,049,309
Lee S. Ainslie III	22.11.2016	Sec 21 WpHG	2.79	3,747,913	–	3,747,913
Allan & Gill Gray Foundation	14.12.2016	Sec 21 WpHG	2.82	3,795,410	–	3,795,410

## 51 Consolidated Financial Statements According To Section 285 No. 14a HGB

pbb, as the ultimate parent company, prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements are published in the electronic German Federal Gazette (elektronischer Bundesanzeiger). The consolidated financial statements are also available on the company's website in the "Investor Relations" section under "Financial Reports" (<https://www.pfandbriefbank.com/en/investor-relations/financial-reports.html>).

## 52 Exceptional Scale Individual Income And Expenses According To Section 285 No. 31 HGB

The agreement with the Republic of Austria regarding the securities of Heta Asset Resolution AG ("Heta") resulted in a positive effect in the amount of €104 million in the reporting period.

## 53 Appropriation Of Net Income According To Section 285 No. 34 HGB

Based on unappropriate retained earnings in accordance with the HGB for the financial year 2016 in the amount of €141,199,073.40, the Management Board and the Supervisory Board will propose the payment of a dividend of €1.05 per share to the Annual General Meeting; this corresponds to a total dividend payout of €141,199,073.40 based on the total number of shares issued (134,475,308).

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#### 54 Major Post Balance Sheet Date Events According to Section 285 No. 33 HGB

On 13 January 2017, DBRS revised the status of subordinated debenture bonds of 27 European banks, including those of pbb, setting them to "Under Review with Negative Implications". The rating agency expects a rating downgrade by one notch, on the grounds that the probability of losses under BRRD has increased for all subordinated debt. The review is due to be concluded within the next 90 days.

No further significant events occurred after 31 December 2016.

#### 55 Statement of Compliance with the German Corporate Governance Kodex

The statement of compliance with the German Corporate Governance Kodex of Management Board and Supervisory Board is published on the website (<https://www.pfandbriefbank.com/en/investor-relations/mandatory-publications.html>).

Munich, 7 March 2017

Deutsche Pfandbriefbank AG  
**The Management Board**

Andreas Arndt

Thomas Köntgen

Andreas Schenk

Dr Bernhard Scholz

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# Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Deutsche Pfandbriefbank AG, Munich, for the business year from 1 January 2016 to 31 December 2016. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements, complies with the German statutory requirements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Munich, 7 March 2017

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[original German version signed by:]

<b>Dielehner</b>	<b>Winner</b>
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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**Wirtschaftsprüfungsgesellschaft**

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Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 19 April 2017

signed by Götz Michl  
Managing Director

signed by Martina Horn  
Director