

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).

This Base Prospectus has been drawn up in accordance with Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “Prospectus Regulation”) and has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the “Commission”) in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (the “Luxembourg Prospectus Law”). The Commission assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Prospectus Law.

Applications have been made (i) to the Commission to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany, 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 Prospectus Regulation 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 2014/65/EU) 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.

The Commission only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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 X. “Subscription and Sale”).

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Issuer (<https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>). This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 3 April 2021.

There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

Arranger

Commerzbank

Dealers

ABN AMRO	Barclays	Bayerische Landesbank
BNP PARIBAS	Citigroup	Commerzbank
Crédit Agricole CIB	Credit Suisse	Danske Bank A/S
DekaBank	Deutsche Bank	DZ BANK AG
Erste Group	Goldman Sachs Bank Europe SE	Helaba
HSBC	J.P. Morgan	Landesbank Baden-Württemberg
Morgan Stanley	NatWest Markets	Nomura
NORD/LB	SEB	Société Générale Corporate & Investment Banking
UBS Investment Bank	UniCredit Bank	

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I. GENERAL DESCRIPTION OF THE PROGRAMME

1. PROGRAMME AMOUNT

Under the Programme, the Issuer may from time to time issue notes (the “Notes”) to one or more of the Dealers and any additional Dealer appointed under the Programme by the Issuer from time to time. The maximum aggregate principal amount of the Notes outstanding under the Programme will not exceed EUR 50,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined under Section X. “Subscription and Sale”).

2. 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 Digital Notes (other than Pfandbriefe);
- Option VI – Terms and Conditions of Pfandbriefe with fixed interest rates;
- Option VII – Terms and Conditions of Pfandbriefe with floating interest rates;
- Option VIII – Terms and Conditions of Pfandbriefe with fixed to floating interest rates; and
- Option IX – 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, VIII or IX 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, VIII or IX 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, VIII or IX 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, VIII or IX 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 14 and 15 of the Commission Delegated Regulation (EU) 2019/980. 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.

II. RISK FACTORS

The following information discloses the principal risk factors which are specific and material to the Issuer and the Notes in order to enable prospective investors to assess the risks associated with investing in the Notes issued under this Base Prospectus. 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.

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factors are described first. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Base Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact.

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.

Risk factors relating to the Issuer can be divided into the following categories depending on their nature with the most material risk factor presented first in each category:

- Risks related to the Issuer's financial situation
- Risks related to the Issuer's business activities and industry
- Legal, regulatory and tax risks
- Environmental, social and governance risks

1.1 Risks related to the Issuer's financial situation

The Issuer is exposed to the risks of an unexpected default or decline in the market value of a receivable (loan or bond) or a derivative (alternatively of an entire portfolio of assets/derivatives). The reason for this can be either deterioration in a country's or counterparty's creditworthiness or deterioration of the value of collateral. The credit risk comprises the default risk, migration risk, fulfilment risk of defaulted positions, transfer and conversation risk, tenant risk, settlement risk, prolongation risk and concentration risk.

Default risk comprises risk due to defaults of other parties. This includes defaults of loans and other credit products (credit risk) or bonds and other securities (issuer risk) and counterparty risk due to default of a counterparty of derivatives (replacement risk) and money market transactions (repayment risk) including the possible default of sovereign or regional governments (sovereign risk) and the risk of decreasing value of collateral.

Migration risk is the risk of a loss in value caused by rating migration. This includes rating migrations of loans and other credit products (credit risk) or bonds and other securities (issuer risk) and counterparty risk caused by rating migrations of a counterparty of derivatives (replacement risk) and money market transactions (repayment risk), including the impact of rating migrations of sovereign and regional governments (sovereign risk).

Concentration risk is the risk of cluster formation in relation to a risk factor or counterparty, or a strongly correlated group of risk factors or counterparties.

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 the respective payment or the purchased asset in turn.

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.

Realization risk with respect to defaulted positions is the risk that existing general and individual loan loss provisions change over the analysis period or the risk of actual amounts realised differ from the risk provisioning occur.

Transfer risk is the risk that a government or central bank restricts the use of a currency to their own country. This includes the conversion risk, which is the risk that a government or central bank declares its own currency as non-convertible. Together with the risk of default of sovereign or regional governments (sovereign risk), the transfer and the conversion risk form the country risk.

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

The occurrence of any of these risks may require the Issuer to take impairments and may have a material adverse effect on the Issuer's full year or interim results, business, liquidity, financial position, net assets and results of operations.

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 could 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 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 United Kingdom's withdrawal from the European Union (Brexit) 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 (as defined below) or other developments that may 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).

Against the background of 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 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 re-

duced 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. Additionally, the legal framework for collateral such as 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 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 (pursuant to Article 4 (1) no. 118 CRR own funds means the sum of Tier 1 capital and Tier 2 capital), 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 is exposed to liquidity risks, i.e. the risk of being unable to meet its liquidity requirements in full or in time, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect its 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. This can particularly be seen by past interventions of the European Central Bank (“ECB”) to the euro area’s financial markets by way of buying government bonds from countries under pressure or covered bonds to enhance the transmission of monetary policy and to facilitate credit provision to the real economy (especially under the covered bond purchase programme). It remains to be seen whether the ECB will in the future further reduce or amend 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 also be a reduction in the volume of new business.

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.

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.

A continued weak economic recovery in the Eurozone outside of Germany highlights the risk that the sovereign debt crisis may reignite. 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 does not originate any new business in the area of government finance (other than bonds purchased in the secondary market, e.g. for liquidity management or managing the cover pool), the legacy sovereign debt exposure in Issuer's Value Portfolio amounts to Euro 15.6 billion as of 31 December 2019. 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 require the Issuer to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments and may have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

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 Issuer's outstanding mortgage and public sector 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. 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."

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 knowhow, 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 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".

1.2 Risks related to the issuer's business activities and industry

The Issuer is exposed to risks in relation to the conditions in the international financial markets and the global economy, including various tax policies, which may have a negative impact on the Issuer's business conditions and opportunities. The corona pandemic is likely to have a negative impact on the Issuer's financial condition and results of operation and any of the risks described in this Base Prospectus may be further increased as a result of the corona pandemic.

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 its liquidity requirements in full or in time, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect its ability to fulfil its 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 sovereign debt and other financial instruments which benefit from state guarantees or similar instruments*” 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 ECB to safeguard financial stability or a decline in confidence in the ability of the member states of the 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 October 2019, the U.S. Federal Reserve raised its target rate for the federal funds rate from a range of 1.50 per cent. to 1.75 per cent.

Further uncertainties in particular exist regarding the future policy of the U.S. Federal Reserve caused by the 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 favour 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 and its implementation 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 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*”.

Lastly, there has been substantial worldwide publicity in recent years regarding certain potent influenza viruses and other disease epidemics. The rapid spread of the coronavirus gives rise to macroeconomic risks which have already resulted in a significant deterioration of the political, socio-economic and financial situation globally, including a global and significant loss in stock exchange prices at the end of the first quarter of 2020 as well as a rise in spreads, which might have a negative impact on the Issuer’s refinancing costs. The corona pandemic is likely to have a negative impact on the Issuer’s business and may in particular affect the activity levels of clients of the Issuer and the market value of the assets that are financed by the Issuer, serve as collateral for the Issuer’s repayment claims and/or are included in the Issuer’s cover pool. This is especially due to the risk of high vacancies in commercial properties, such as hotels, retail centers, cancellation of trade fairs and exhibitions and potential bankruptcies of tenants, sponsors, guarantors and other providers of collateral, which may impair the solvency of clients of the Issuer and may lead to defaults of financings provided by the Issuer. Therefore, together with the risk of contagion in the financial sector the corona pandemic is likely to have a negative impact on the Issuer’s financial condition and results of operation. The ultimate impact, the effects and the time period of any future spread are difficult to assess and quantify at this point in time. Investors should also note that, currently, national and local legislators impose, or consider imposing, measures to support companies and individuals suffering from the economic consequences of the corona pandemic. In this regard, Germany, the US, Spain, Poland, Sweden, the Netherlands and the UK have already passed, or are currently enacting, such laws, and other legislators are in the process of doing so, or considering doing so, as well. Such measures include, for example, legislation that ensures that rental contracts may not be terminated for a certain period of time, typically three to six months, for non-payment of rent if such non-payment is due to corona related economic difficulties. Also, there may be moratoria on judicial or private foreclosures and evic-

tions as well as a reduction in rental payments for a certain period of time in order to ease negative effects of corona for tenants and landowners. At as the date of this Base Prospectus, it is not possible to make an ultimate prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of the Issuer in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for the Issuer. These implementations may also result in permanently higher costs in the long term perspective and, as a consequence, new laws could have a material adverse effect on the Issuer's financial condition. Any of the risks described in this Base Prospectus may be further increased as a result of the corona pandemic.

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 risks 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 are also a result of continuously developing regulatory requirements, such operational changes affecting numerous processes, including IT process, and involving corresponding risks.

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 or with particular know-how could decide to leave the Issuer. 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 other 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 negative publicity, which can have different sources including the history of the Issuer. 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, which might lead to the Issuer not being able to attract or retain qualified personnel.

The Issuer's operational systems are subject to an increasing risk of cyberattacks 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 outsourcing suppliers.

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

The industry in which the Issuer operates, in particular the commercial real estate financing market, 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 faces investment risks resulting from acquisitions of and participations in other enterprises and portfolios the realization 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 realization 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.

The Issuer bears the risk of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments being downgraded which may have a negative effect on, inter alia the Issuer's funding, business, liquidity situation and its development in assets, financial position and earnings.

The Issuer is generally exposed to the risk that the ratings assigned to it by rating agencies could be downgraded. Further, any rating assigned to the Issuer, its debt instruments and/or the Notes at the date of issuance is not indicative of future performance of the Issuer's business or its future creditworthiness. Ratings may not reflect all relevant risk factors. A suspension, reduction or withdrawal of a rating assigned to the Issuer, its debt instruments and/or the Notes may adversely affect the market price of the Notes. The Issuer may at any time terminate a rating mandate and/or mandate other rating agencies.

Rating agencies may change their methodology and models at any time in order to assess, amongst other factors, the changing macro-economic environment and external requirements on banks, such as regulatory requirements. A change in the rating methodology may have a negative effect on the ratings of the Issuer, its debt instruments and/or the Notes issued or to be issued under this Programme.

Also changes to specific rating drivers with regard to the Issuer or its Notes as well as of other debt instruments including subordinated instruments may affect a rating agency's assessment and may hence lead to rating downgrades or changes in rating outlooks. 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.

With regard to the ratings of Pfandbriefe, rating agencies define over-collateralisation requirements. 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, especially below investment grade (if in such case such 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, rating downgrades 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 certain instruments issued by the Issuer and thereby limit the basis of available and cost efficient funding and/or may lead to pressure on such instruments and, thereby, negatively affect their price. Especially in the case of sub-investment grade ratings of senior liabilities, 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 liabilities remain rated at investment grade level. Thus, in particular if none of the mandated long-term senior ratings are at investment grade level, this would have a material adverse effect on the Issuer.

Any reduction in the Issuer's credit ratings or the ratings of its debt instruments, including any unsolicited credit rating, could adversely affect its liquidity and competitive position, undermine confidence in the Issuer, increase its borrowing costs, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with the Issuer. Such development could have a material adverse effect on the Issuer's business, financial situation, results of operations, liquidity and/or prospects, which in turn will have a negative impact on the Notes and is detrimental to Holders of Notes (including the risk of a total loss of interest and capital invested by the Noteholders).

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.

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 sanctions are sometimes imposed on certain countries, for example sanctions against Russia in the context of the conflict in the Ukraine. 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.

If the Issuer is not able to keep pace with the process of digitalisation, it may lose market share in key areas of its business or incur losses on some or all of its activities

Competition in the banking industry is intensifying as a result of the presence of new players in the financing services area or the development of crowdfunding platforms and other so-called fintech businesses. In particular, competitors entering the industry subject to less extensive regulatory requirements or to less strict capital requirements or benefiting from economies of scale, data synergies or technological innovation appear to be more competitive.

Digitalisation has a significant and far-reaching impact for the industry in which the Issuer operates and the Issuer needs to keep pace with the process of digitalisation. However, the entry into new digital business segments, such as the establishment of the electronic financial platform Capveriant for bringing together lenders and public-sector borrowers, entails new risks for the Issuer. Such risks comprise, amongst others, a lack of knowledge of the relevant markets and competitors or the incapacity to implement new digital business models.

It cannot be ruled out that competitors are more user friendly or more innovative or faster in implementing digital solutions, and that the Issuer may not be able to respond in time to challenges imposed by such new players and that, thus, the Issuer may lose market share in key areas of its business or incur losses on some or all of its activities, which might have a material adverse effect on the business, financial condition and results of operations of the Issuer.

1.3 Legal, regulatory and tax risks

The Issuer is subject to specific risks arising from the so-called Single Supervisory Mechanism, the Single Resolution Fund and other regulatory measures. Procedures within the Single Supervisory Mechanism and the Single Resolution Mechanism and/or other regulatory initiatives could amongst others lead to additional regulatory requirements, increased cost of compliance and reporting and may have material adverse effects on the Issuer's business, results of operations or financial condition and eventually expose creditors of the Issuers to the risk of losing part or all of their invested capital.

The Issuer operates under an extensive regulatory regime. The Issuer is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations (in particular, but not limited to, Germany). The Issuer is under the direct supervision, and subject to the regulations, of the European Central Bank (the "ECB") as a result of the size of its assets in the context of the single supervisory mechanism ("SSM"), which is based, inter alia, on the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ("SSM Regulation"). The laws and regulations, administrative actions and policies that apply to or could impact the Issuer, are subject to change and may lead to additional regulatory requirements, increased cost of compliance and reporting for the Issuer. Furthermore, they may require re-adjustment of the Issuer's business plan or have other material adverse effects on its business, results from normal operations or financial condition.

Further, the EU institutions have established a single resolution mechanism (the "SRM") which 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). 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 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. As a result of the application of the resolution tools, creditors of the Issuer may already prior to the occurrence of insolvency or a liquidation of the Issuer be exposed to the risk of losing part or all of their invested capital (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 and the SRM Regulation, 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.” under II.2 below).

Additionally, Directive 2014/49/EU on deposit guarantee schemes already requires that the financial means dedicated to the compensation of the depositors in times of stress will have to amount to 0.8 per cent of the amount of the covered deposits by 3 July 2024. The calculation of the contributions shall be made in due consideration of the individual bank’s risk profile. Due to the Deposit Protection Act (*Einlagensicherungsgesetz*), which has implemented the Directive 2014/49/EU into German law, the associated systems of calculation of contributions have been updated, resulting in an additional financial burden because of new annual contributions for the Issuer from 2015 until 2024. Further, on 24 November 2015, the European Commission proposed to create a uniform Euro area wide deposit guarantee scheme for bank deposits (“**EDIS**”), which shall include the creation of the European Deposit Insurance Fund, to be financed through contributions from the banking industry. Subject to the final agreement and subsequent implementation, the creation of the EDIS may have material adverse effects on the Issuer’s business, results of operations or financial condition

As a result, 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 and may also require the Issuer to provide contributions in addition to existing bank levies or resolution cost contributions. Should another bank be subject to resolution measures under the SRM, the Issuer could be obliged to provide further contributions.

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.

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.

The Issuer and its subsidiaries are subject to banking and financial services laws and government regulation in each of the jurisdictions in which they conduct business. Regulatory authorities have broad administrative surveillance and regulatory authorities over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments, loan loss provisions, ethical issues, money laundering, privacy, record keeping, and marketing and selling practices. In this regard, regulatory authorities conduct control and monitoring measures on a regular basis. Regulatory authorities have, among other things, the power to bring administrative or judicial proceedings against the Issuer or the subsidiaries of the Issuer, which could result, among other things, in suspension or revocation of the Issuer’s licenses, cease and desist orders, conditions, fines, civil penalties, criminal penalties or other disciplinary action.

Such proceedings and/or other regulatory initiatives or enforcement actions could have a material adverse effect on the reputation, the business, results of operations or financial condition of pbb and its subsidiaries.

Banking and financial services laws, regulations and policies currently governing the Issuer and its subsidiaries may change at any time in ways which could have an adverse effect on their business. Furthermore, changes in existing banking and financial services laws and regulations may materially affect the reputation of pbb and its subsidiaries, the way in which they conduct business, the products or services they may offer and the value of their assets.

Changes to the method of valuation of financial instruments may adversely impact the Issuer and its development in earnings. Likewise, changes resulting from new IFRS accounting standards may adversely impact the Issuer and its development in earnings.

Results of stress tests and similar exercises may adversely affect the business of the Issuer and its subsidiaries. If the Issuer’s capital was to fall below the predefined threshold of a given stress test at the end of the stress test period and/or other deficiencies were identified in connection with the stress test exercise, remedial action may be required to be taken by the Issuer, including potentially requirements to strengthen the capital situation of the Issuer and/or other supervisory interventions.

The Issuer has been and, in the future, may be subject to stress tests and similar exercises that have been and, in the future, may be initiated and conducted by the German financial regulatory authorities BaFin and Deutsche Bundesbank (the German Central Bank), the European Banking Authority (“**EBA**”), the ECB, the Single Resolution Board (“**SRB**”), and/or any other competent authority. The result of operations of the Issuer and its subsidiaries may be adversely affected if the Issuer or any of the financial institutions with which the Issuer and its subsidiaries do business receives negative results on such stress tests. If the Issuer’s capital was to fall below the predefined threshold of a given stress test at the end of the stress test period and/or other deficiencies were identified in connection with the stress test exercise, remedial action may be required to be taken by the Issuer, including potentially requirements to

strengthen the capital situation of the Issuer and/or other supervisory interventions (and even if the Issuer passes a stress test, the results might give the impression that the Issuer is undercapitalised compared to its competitors and might require capital-strengthening). Investors should note, however, that the powers of the competent supervisory authorities are not limited to actions in response to specific breaches of stress test requirements but that they may also take action against the Issuer irrespective of such breaches on the basis of their general authority and can form the basis of additional prudential requirements applicable to the Issuer resulting from the supervisory review and evaluation process (“SREP”).

Thus, depending on the financial position of the Issuer, the exercise of such general authority as well as the publication of stress tests results may require the Issuer to increase its own funds or require other remedial actions, which would negatively affect its business, financial status, operating results and reputation. This could also have an impact on the Issuer’s creditors, including the Holders of the Notes. As regards the monitoring by the ECB see also the risk factor “*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.

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 common equity tier 1 (“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.

From 1 March 2019, the Issuer is required to maintain a Common Equity Tier 1 capital ratio of 9.50 per cent. (including the capital conservation buffer, but excluding the countercyclical buffer of 0.34 per cent. as per 31 December 2019). This requirement comprises: (i) a Pillar 1 minimum requirement pursuant to the CRR for Common Equity Tier 1 capital of 4.50 per cent. of risk-weighted assets; (ii) a Pillar 2 requirement for Common Equity Tier 1 capital of 2.50 per cent. of risk-weighted assets; and (iii) a capital conservation buffer of Common Equity Tier 1 capital of 2.50 per cent. of risk-weighted assets. Those capital ratios are calculated in accordance with own funds provisions as applicable from time to time and taking into account any applicable transitional provision (i.e. on a “phased-in basis”). It is to be noted that the requirement for the SREP is subject to an annual review and amendment, with the result that the CET 1 requirements could be adjusted. Any failure of the Issuer to meet such ratios could cause regulatory interventions, such as restrictions on the business model of the Issuer up to measures to protect the stability of the financial market or the financial systems, including the right to order a temporary close of the Issuer’s business operation or a moratorium, to direct the Issuer’s resolution, to withdraw its banking license or to file for the Issuer’s insolvency. This may mean that Holders of Notes, except for Pfandbriefe, are at risk to fully lose their invested capital and related rights as a result of such measures.

The Issuer is exposed to risks arising from the non-compliance with and (on-going) changes to own funds, MREL, liquidity provisions and other regulatory requirements which may place a significant burden on the Issuer.

As a credit institution supervised by the ECB and the SRB, the Issuer needs to comply with a number of own funds and liquidity requirements deriving mainly from CRR, but also from BRRD and resulting MREL requirements.

Most notably, banks shall, upon respective request by the competent resolution authority, hold a minimum requirement for own funds and eligible liabilities and specify the criteria relating to the methodology for setting MREL. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant bank’s resolution strategy. Under the law applicable on the date of this Base Prospectus, eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including by contractual provisions). The SRB has set a MREL rate for the Issuer which as the date of the Base Prospectus is sufficiently fulfilled by the Issuer.

Non-compliance or imminent non-compliance with own funds, MREL or liquidity requirements triggers numerous powers of the competent regulatory authorities. Apart from the ability to issue orders in relation to the Issuer’s business activities and various other powers (like, for example, orders for capital adequacy improvements or measures in relation to the institution’s management), a competent authority, depending on the particular circumstances of the case, might, as a means of last resort, have the power to withdraw the Issuer’s banking permit or to issue an order that the Issuer be dissolved and liquidated. Moreover, non-compliance with own funds requirements, either actual or imminent, may trigger the commencement of recovery or resolution proceedings in case the Issuer is deemed failing or likely to fail, which may involve in particular, but are not limited to, the mandatory exercise of write down or conversion powers (for more details, please see the risk factor “*In connection with the Bank Recovery and Resolu-*

tion Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, 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.” under II.2 below).

In addition to the risks mentioned above, own funds requirements may require the Issuer to raise own funds instruments, increase other forms of capital or reduce its risk weighted assets to a greater extent which in turn may result in an adverse effect on the Issuer’s profitability. As a consequence, this could have an adverse effect on an investor’s economic or legal position. Any such change may also have a material adverse effect on the Issuer’s operating results and financial position. Generally, there is the risk that a chain of causation is triggered by (purported) non-compliance or imminent noncompliance with own funds requirements by the Issuer (even if such (purported or imminent) noncompliance were only an erroneous market perception) which could lead to the Issuer’s insolvency, also because creditors might withdraw their funds from the Issuer or the Issuer’s liquidity or refinancing possibly could no longer be assured. It should be noted that further capital-strengthening by the Issuer might in particular be required in light of EBA’s intention to provide clarity on the appropriate treatment of the so-called legacy instruments at the end of 2021, when the beneficial treatment provided by the grandfathering provisions under the CRR will come to an end. In this regard it should be noted that according to the view of the EBA, the terms and conditions of legacy instruments may contain provisions that could even affect the recognition of existing own funds instruments. Therefore, non-compliance or imminent non-compliance by the Issuer with own funds requirements may not only have a negative effect on the financial position and earnings of the Issuer, but could eventually result in Noteholders losing their investment in whole or in part.

While the CRR (as of June 26, 2013) did not require banks to comply with a specific leverage ratio, banks are required to comply with specific own funds requirements in relation to their risk-weighted assets and to report and publish their leverage ratios for future assessments and calibration. The introduction of a legally binding leverage ratio is part of the Banking Reform Package (as defined below). In this context it should be noted that the Basel Committee for Banking Supervision (the “**BCBS**”) proposed revisions to leverage ratio disclosure requirements in December 2018 which might lead to further changes in this regard. The introduction of such a legally binding non-risk-based leverage ratio may constrain the Issuer’s ability to grow in the future or even require the Issuer to reduce its business volumes which in turn would have a negative impact on the Notes and would be detrimental for Noteholders.

The own funds requirements and MREL is subject to changes and may place a substantial burden on the Issuer. Most notably, on 27 June 2019 amendments to (i) the CRD IV/CRR legislative package (the CRR, CRD IV as well as the respective implementation law, in each case as amended, supplemented or replaced from time to time, and together with the related regulatory technical standards (RTS) and implementing technical standards (ITS), guidelines and other interpretation guidance, the “**CRD IV/CRR-Package**”), (ii) the BRRD (as defined below) and (iii) the SRM Regulation (all together the “**Banking Reform Package**”) entered into force. It is likely that the implementation of the Banking Reform Package will result in additional difficulties for the Issuer regarding the fulfilment of its capital and any other regulatory requirements in connection therewith.

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. Supervisory authorities like the ECB and the BaFin pay high attention to this issue. In particular, the ECB is responsible for reviewing 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 reviewed some of the models used by the Issuer and such reviews might be repeated in the future by the ECB. This has already led to, and may continue to lead to, different, stricter requirements being imposed upon the Issuer, that may result in higher RWA and, in turn, lower capital ratios 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. Alternatively, the Issuer might not be allowed to use the standardized approach for certain portfolios to calculate the risk weights, thus being required to switch to the IRBA for the respective portfolios which might result in higher risk weights. 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.

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 has been party to legal proceedings before a German court initiated by a holder of profit participation certificates (*Genussscheine*), which has already been settled. However, 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. Since there have been doubts of the Trustee as to whether the loss allocation intended by the Issuer is justified, he appointed an expert in accordance with the terms of the Estate UK-3 transaction, who decided on June 28, 2019, that the loss allocation is in fact fully justified. The allocation of the loss to the credit linked notes has taken place on September 20, 2019. The determination of the expert is, in the absence of manifest error, final and binding.

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.

Further adverse effects on the Issuer's business might derive from the Corporate Sanctions Act (*Verbandsanktionengesetz*, the "VerSanG-E"), a draft bill of which has been available since summer 2019 and which provides for the prosecution of corporate crimes. As currently drafted, the VerSanG-E may significantly change the compliance and investigation practice in Germany and is in particular expected to have a significant impact on M&A transactions.

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, results of operations and financial position.

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 may be arranged between the competent financial authorities. The Issuer and its consolidated subsidiaries and permanent establishments have recognized certain provisions to allow for the risk of double taxation, however, these provisions may not suffice.

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 complete elimination of tax loss carried forwards in cases 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 3.3 billion for corporate income tax purposes and Euro 3.4 billion for trade tax purposes as per 31. December 2019. 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 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.

On 31 January 2020, the UK left the EU (Brexit). Brexit 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. 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 may also be adversely affected if the value of cover pool assets needs to be re-evaluated. Furthermore, although currently passported EU banks are allowed to continue their business as is in the UK at least up to the end of 2020, it is still uncertain what authorisation will be required to do financing business in the UK following the end of that period, and whether banks such as the Issuer would be able to obtain proper authorisation in time or at all. As a consequence, the Issuer might be required to reduce, or even suspend, its business activities in the UK and reshape its business model accordingly. 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. 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.

The Issuer continues to bear risks related to FMS Wertmanagement, as well as risks related to DEPPFA 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 has already been terminated with effect of 30 September 2013, there remain certain interconnections with FMS Wertmanagement. The same holds true for after sales support agreed vis-à-vis DEPPFA and Hypo Real Estate Holding, entities which had formerly been related to the Issuer. It cannot be excluded that these services require considerable resources of the Issuer and may involve, inter alia, operational and reputational risks. Further, there could be tax claims due to ongoing external tax audits in which Hypo Real Estate Holding and the Issuer formed a Value Added Tax Group, which then would still need to be settled.

The planned introduction of additional bank levies and of a financial transaction tax and tax reforms implemented 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 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 opening of an Issuer's representative office in New York in 2018 corporate tax reforms which have been implemented by the new presidential administration in the United States might cause valuation adjustments on US deferred tax assets and may make the possibility of offsetting losses more difficult for foreign companies. This may negatively affect the Issuer's results of operations.

1.4 Environmental, social and governance risks

The Issuer may be exposed to environmental, social and governance risk respectively sustainability risks, which include the risks of negative impact resulting from climate changes and breach or insufficient consideration of social or sustainability aspects in business activities.

The business activities of the Issuer's customers may be adversely affected by the effects of climate change, such as extreme weather events and the associated catastrophe losses, which could, inter alia, impact the value of real estate collateral. Climate change concerns could also disrupt the Issuer's business, affect client activity levels and creditworthiness and damage the Issuer's reputation as a result of its involvement, or its clients' involvement, in certain industries or projects associated with climate change. Climate change may cause extreme weather events that could have a negative impact on certain industries which may negatively affect the Issuer's ability to service and interact with its clients. Climate change may also have a negative impact on the financial condition of the Issuer's clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients. In addition, political adaptation measures aimed at reducing greenhouse gases could have a significant impact on certain industries such as fossil fuels or suppliers to the automotive industry. All these risks can worsen the creditworthiness of the Issuer's customers and thus have adverse effects on the Issuer's financial position and results of operations.

2. RISKS RELATING TO THE NOTES

Risk factors relating to the Notes can be divided into the following categories depending on their nature with the most material risk factor presented first in each category:

- Risks related to the payout of the Notes
- Risks related to the status of the Notes
- Risks related to an early termination
- Risks related to reference rates
- Risks related to the investment in the Notes
- Risks related to tax and legal matters

2.1 Risks related to the payout of the Notes

Risks Relating to Fixed Rate Notes (Option I of the Terms and Conditions of Notes and Option VI 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.

Holders of Fixed Rate Notes with reset mechanism are exposed to the risks associated with Fixed Rate Notes and additionally to the risks relating to the reset of the interest rates and the link to a swap rate. As a result Holders may be exposed to a higher risk.

It should be noted that for Fixed Rate Notes providing for a reset mechanism the relevant rate of interest is not consistent throughout the term of the Notes. This is because the Notes will provide for a term where such Notes bear a fixed interest rate as specified in the Final Terms of the Notes and one or more subsequent terms for which the interest rate will be reset. Such Reset Rate of Interest will be determined at one or more specific Reset Dates specified in the Final Terms for the following interest payment dates on the basis of which interest payments will be calculated. The relevant rate of interest as from the relevant Reset Date will equal an interest rate which is determined based on a particular swap rate as at the relevant Reset Rate of Interest Determination Date plus/minus a margin, which may be specified in the applicable Final Terms.

Holders should be aware that the applicable performance of the swap rate and the interest income on the Notes cannot be anticipated. If the relevant swap rate decreases until the relevant Reset Rate of Interest Determination Date, the amount of the rate of interest of the Notes for all interest payment dates after the relevant Reset Date decreases as well. The Reset Rate of Interest can be less than the Fixed Rate of Interest which could thus lower the interest return for the Holder and could affect the market price of an investment in the Notes. Due to varying interest income, Holders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer fixed interest period. In this context, there is the risk that conflicts of interests might arise between the Issuer acting as Calculation Agent and the Holders with regard to determinations the Issuer may make pursuant to the Terms and Conditions which might affect the amount of interest payable under the Notes.

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 VII 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**”), the Stockholm Interbank Offered Rate (“**STIBOR**”) or the Norwegian Interbank Offered Rate (“**NIBOR**”) or another reference rate as specified in the relevant Final Terms (see also the risks set out in the risk factor “A Holder of Notes linked to a benchmark 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. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and such Notes may furthermore be subject to the risk of early redemption if in the case of a benchmark event such a replacement fails”). 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.

Risks Relating to Fixed to Floating Rate Notes (Option III of the Terms and Conditions of Notes and Option VIII 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 IX 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.

Risks relating to the payout of Digital Notes (Option V of the Terms and Conditions of Notes)

A Holder of a Digital Note is exposed to the risk of uncertain interest income due to the ongoing determination of the relevant interest rate on the basis of a reference rate.

It should be noted that for Digital Interest Rate Notes, the relevant rate of interest will not be consistent throughout the term of the Notes. In addition to a potential initial term, for which such Notes may bear a fixed rate of interest, Digital Notes will provide for interest periods for which the relevant rate of interest will be either the digital rate 1 of interest or the digital rate 2 of interest, as specified in the applicable Final Terms. If the applicable reference is below, equal to or above the applicable digital level as further determined in the applicable Final Terms and which is referred to as a digital event, the relevant rate of interest will correspond to the digital rate 1 of interest and otherwise to the digital rate 2 of interest. As a consequence, Holders should be aware that the actual interest payments and the yield of the Digital Notes cannot be anticipated. There might be a considerable difference between the digital rate 1 of interest and the digital rate 2 of interest. Depending on such difference this means that even if the reference rates slightly misses the relevant digital level the negative impact on the actual interest payment may be significant. Further, the relevant digital rate of interest can be substantially lower than the initial fixed rate of interest, if applicable. Investors should note that irrespective of the occurrence of a digital event there is no assurance that an investor will actually receive an amount of interest for a particular interest period since the digital rate 2 of interest can be considerable less than the digital 1 rate of interest and since both the digital rate 1 of interest and the digital rate 2 can even be zero. As a result, the interest return for a Holder of a Digital Note and the market price of a Digital Note could be considerably impaired.

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.

2.2 Risks related to the status of the Notes

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 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 and the SRM Regulation, 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.*" below.

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 and the SRM Regulation 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.

The Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "SAG"*), which transposes the BRRD into German law, 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. Additionally, the SRM Regulation introduced the SRM as a uniform procedure for the resolution of (groups of) credit institutions and certain other financial institutions, including all groups of bank supervised by the ECB (such as the Issuer). For credit institutions (like the Issuer) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable has been the shift of most of the responsibilities of the national resolution authority in the relevant Member State (i.e. with respect to Germany, the BaFin) relating to the BRRD, SAG and the SRM Regulation as of 1 January 2018) under the BRRD from the national level to the European level, in particular to the newly established SRB, a new agency of the EU, for the purposes of a centralized and uniform application of the resolution regime. Accordingly, for those credit institutions the SRB is, inter alia, responsible for resolution planning, setting MREL targets, adopting resolution decisions, writing down capital instruments and is entitled to take other early intervention measures. National resolution authorities in the EU member states concerned (such as the BaFin) would implement such resolution decisions adopted by the SRB in accordance with the powers conferred on them under national law transposing the BRRD.

The SAG and the SRM provide for a broad range of resolution measures, related effects and uncertainties. Such resolution tools and powers 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, BaFin 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 and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments ("**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.

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 instruments may be affected prior to investors in Senior Notes, which qualify as preferred debt instruments. Investors should note that Resolution Measures may apply in respect of all Notes of the Issuer. This also applies to Pfandbriefe with regard to any part of the liabilities exceeding the amount of the cover pool (*Deckungsmasse*).

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 the Notes may lose all or part of their invested capital, including principal amount plus any accrued interest, and face the risk or that the obligations under the Notes are subject to any change or variation in the terms and conditions of the Notes (which change will be to the detriment of the Holder), or that the Notes would be transferred to another entity (which may lead to a detrimental credit exposure) or are subject to any other measure if Resolution Measures occur.

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.

These aforementioned procedures under the KredReorgG are additional measures next to potential measures, steps and proceedings under the SAG and the SRM. The major difference is that the aforementioned procedures under the KredReorgG are only commenced upon respective initiation by the affected credit institution whereas measures, steps and proceedings under the resolution regime do not require consent or approval by the affected credit institution.

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 KredReorG, 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*, “**FMS tFG**”).

Rights of Holders of Senior Non-Preferred Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply because their Terms and Conditions in particular provide for a prohibition of set-off and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes. Holders of Senior Non-Preferred Notes in the Eligible Liabilities Format will furthermore face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes.

Senior Non-Preferred Notes issued in the so-called “**Eligible Liabilities Format**” are intended to comply with certain regulatory eligibility criteria which are applicable to liabilities in order for them to be eligible for satisfying the regulatory MREL. In particular considering that the eligibility criteria may be subject to further discussion and amendments, it cannot be excluded that the structure of MREL and the conditions notes have to fulfil to qualify as MREL will be further amended. This could result in a scenario where the Senior Non-Preferred Notes in the Eligible Liabilities Format cease to qualify as eligible for the purposes of MREL (“**MREL Event**”) entitling the Issuer to redeem the Senior Non-Preferred Notes in the Eligible Liabilities Format exposing the relevant Holders to the risk that they will receive a yield lower than the expected yield.

Pursuant to the aforementioned eligibility criteria, the holders of Senior Non-Preferred Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the 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 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 Non-Preferred Notes in the Eligible Liabilities Format.

Further, in no event will the Holders of Senior Non-Preferred Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. The Terms and Conditions of Senior Non-Preferred Notes in the Eligible Liabilities Format do not grant an early termination right to Holders of the Senior Non-Preferred Notes in the Eligible Liabilities Format in case of events of default. Accordingly, in the event that any payment on Senior Non-Preferred 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.

It should be noted that Senior Non-Preferred Notes in the Eligible Liabilities Format will always be issued as Senior Non-Preferred Notes. Holders of Senior Non-Preferred Notes face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes (for more detail 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 and the SRM Regulation, 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.*” above).

There is an increased risk of being subject to Resolution Measures for Holders of Senior Notes constituting Non-Preferred Debt Instruments, such as Senior Non-Preferred Notes issued in the Eligible Liabilities Format, compared to creditors of other senior obligations.

The German Banking Act (*Kreditwesengesetz*) provides for a category of notes which are not subordinated, but rank below other unsubordinated notes of banks in Section 46f(6) KWG. As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are “structured” as defined in Section 46f(7) KWG, derivatives, money market instruments and deposits, and in priority to tier 2 instruments of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer. Only those unsecured and unsubordinated debt instruments will qualify as senior nonpreferred debt instruments, which are not only “non structured” and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

Therefore, Senior Notes whose relevant terms and conditions refer to their lower ranking under insolvency proceedings, such as this will the case for Senior Non-Preferred Notes in the Eligible Liabilities Format under the Programme, will classify as non-preferred debt instruments (hereinafter referred to as “**Non-Preferred Debt Instruments**”) under German law and will rank junior to Senior Notes which are issued as preferred debt instruments (hereinafter referred to as “**Preferred Debt Instruments**”), such as Senior Preferred Notes. Since Non-Preferred Debt Instruments would bear losses before Preferred Debt Instruments in case of insolvency or Resolution Measures, potential investors should therefore pay particular attention whether Senior Notes will be issued as Senior Non-Preferred Notes or as Senior Preferred Notes.

2.3 Risks related to early termination

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.

Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any amendment to, or change in, the laws or regulations, the Issuer will be required to pay additional amounts. Furthermore, the applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to the Maturity Date for regulatory reasons, or for reason of a benchmark event (i.e. a termination of, material methodological change in relation to, or prohibition on the use of, the relevant reference rate for the interest rate), or at the option of the Issuer (optional call right) on one or several dates determined beforehand. The termination, redemption, repurchase and/or repayment of Subordinated Notes and of Senior Non-Preferred 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.

2.4 Risks related to references rates

A Holder of Notes linked to a benchmark 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. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and such Notes may furthermore be subject to the risk of early redemption if in the case of a benchmark event such a replacement fails.

The interest rates of Fixed Rate Notes with reset mechanism, Floating Rate Notes, Fixed to Floating Rate Notes, Range Accrual Notes or Digital Notes are linked to reference rates (including LIBOR and EURIBOR), which are deemed benchmarks (each a “**Benchmark**” and together the “**Benchmarks**”) and which are the subject of recent national, international and other regulatory guidance and proposals for reform, such as the Benchmark Regulation EU 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). Under the Benchmark Regulation, the Issuer, as a supervised entity, may only use a Benchmark as a reference rate if the reference value or the administrator of the respective reference value is entered in a register established and maintained by the European Securities and Markets Authority (“ESMA”) in accordance with Article 36 of the EU Reference Value Regulation. For critical benchmarks and administrators domiciled outside the Union (so-called third country administrators), a transitional arrangement is provided for until 31 December 2021.

These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark. In particular, in July 2017 and following the implementation of such reforms, the FCA regulating the LIBOR announced that it does not intend to continue to encourage, or use its power to compel, panel banks to provide rate submissions for the calculation of the LIBOR Benchmark beyond the end of 2021 and that, as a result, there can be no guarantee that LIBOR will be determined after 2021 on the same basis as at present, if at all. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented in the United Kingdom or elsewhere. Similarly, also other interbank offered rates (together with LIBOR, the “**IBORs**”) suffer from weaknesses similar to LIBOR. Further workstreams have also been undertaken to reform EURIBOR using a hybrid methodology and are underway to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate, as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“**€STR**”) as the new risk free rate. The European Central Bank (the “**ECB**”) published €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. €STR will replace Euro Overnight Index Average (“**EONIA**”) with effect from 3 January 2022. In addition on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to enter into new contracts referencing EURIBOR or EONIA without more robust fallback provisions may increase the risk to the euro area financial system.

Potential investors of Notes should, however, note that whilst alternatives to certain IBORs (including Sterling Overnight Index Average (“**SONIA**”) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding Notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions (see also the risks set out in the risk factor “*The market continues to develop in relation to risk-free rates (such as SONIA or €STR) which are possible references rates for Notes issued under this Base Prospectus.*”). In particular, as a result of these reforms, market participants may be discouraged from continuing to administer or participate certain Benchmarks or may initiate amendments to the respective rules and methodologies. Thus, such reforms may cause such Benchmarks to perform differently than in the past, or disappear entirely, or have other consequences which cannot be predicted.

It should be noted that if a Benchmark is discontinued or otherwise unavailable, the rate of interest for Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes which might amongst others lead to the following risks:

- In the case of a benchmark event as set out in the Terms and Conditions for Fixed Rate Notes with reset mechanism, Floating Rate Notes, Fixed to Floating Rate Notes, Range Accrual Notes or Digital Notes (i.e. a termination of or prohibition on the use of, the relevant reference rate for the interest rate), the application of such fall-back provisions might result in a replacement of the original reference rate by a successor reference rate. However, as alternative or reformed reference rates are still in the process of being developed, there can be no assurance that an appropriate successor reference rate will be available and determined in such a situation and, if determined, that the successor reference rate will generate interest payments under the Notes resulting in the Holder of the Notes receiving the same yield that he would have received had the original reference rate been applied for the remaining life of the Notes what may be the case even if an adjustment spread is applied.
- Furthermore, Holders of Fixed Rate Notes with reset mechanism, Floating Rate Notes, Fixed to Floating Rate Notes, Range Accrual Notes or Digital Notes should pay attention whether the applicable Terms and Conditions provide for an early redemption for reason of a benchmark event (i.e. a termination of or prohibition on the use of, the relevant reference rate for the interest rate). If this is the case, the Issuer has the right to call the Notes prior to their maturity date which might trigger the risks set out in the risk factor *"If the Issuer has the right to redeem the Notes prior to the Maturity Date, 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."*
- If, in the case of a benchmark event, a successor reference rate will not be determined and if the Issuer does not make use of its right to early redeem the Notes, interest payable under the Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the Calculation Agent will request reference banks as selected by the Issuer to provide quotations for the relevant Benchmark. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest.

Any such consequence or further consequential changes to LIBOR, the EURIBOR or any other reference rate 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.

The market continues to develop in relation to risk-free rates (such as SONIA or €STR) which are possible references rates for Notes issued under this Base Prospectus.

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("SONIA") and the euro short-term rate ("€STR"), as reference rates in the capital markets for sterling or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate or €STR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA or €STR that differ materially in terms of interest determination when compared with any previous SONIA or €STR referenced Notes issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

In addition, risk-free rates may differ from LIBOR, EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that LIBOR, EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing SONIA or €STR issued under this Base Prospectus become due and payable prior to the scheduled maturity date as a result of an event of default or otherwise, the rate of interest payable on such Notes in respect of the period from the last interest payment date preceding the date of redemption (including) to the date of redemption (excluding) shall (i) only be determined (a) in the event of early redemption as a result of an event of default, on the date on which the Holder's notice declaring Notes due has been received by the Issuer, or (b) in any other case, immediately or shortly prior to the date on which the Notes are to be redeemed; and (ii) shall not be reset thereafter (subject to the Issuer being obliged to pay interest at the default rate of interest established by law).

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the

bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

The use of risk-free rates as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk-free rates.

Notes referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

2.5 Risks related to the investment in the Notes

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.

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 will be made to list and trade Notes to be issued under the Programme on the regulated market (as defined by the Directive 2014/65/EU) 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.

Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets. Any failure to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default, but may have an adverse effect on the market value of the Green Bond.

In respect of any Notes issued with a specific use of proceeds, such as a “**Green Bond**”, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific Series of Notes may provide that it will be the Issuer’s intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (“**Green Projects**”). Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise criteria are required to be complied with for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time and that the Issuer’s Green Bonds will comply with such definition and consensus. Accordingly, no assurance is or can be given to investors that any of the Issuer’s Green Bond and assets financed by the Issuer will meet any or all invest-

tor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Terms and Conditions of the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the market value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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.

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 circum-

stances. 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.

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.

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.

2.6 Risks related to tax and legal matters

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

III. 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 2018 and 31 December 2019 were KPMG AG Wirtschaftsprüfungsgesellschaft (“KPMG”), Ganhoferstraße 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”.

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. Within the European Union’s Single Supervisory Mechanism (SSM), the Issuer, as a significant institution, is directly supervised by the ECB and also by the BaFin and the German Bundesbank. Furthermore, within the European Union’s Single Resolution Mechanism (SRM), the Issuer is directly supervised by the Single Resolution Board (SRB) and also by the BaFin.

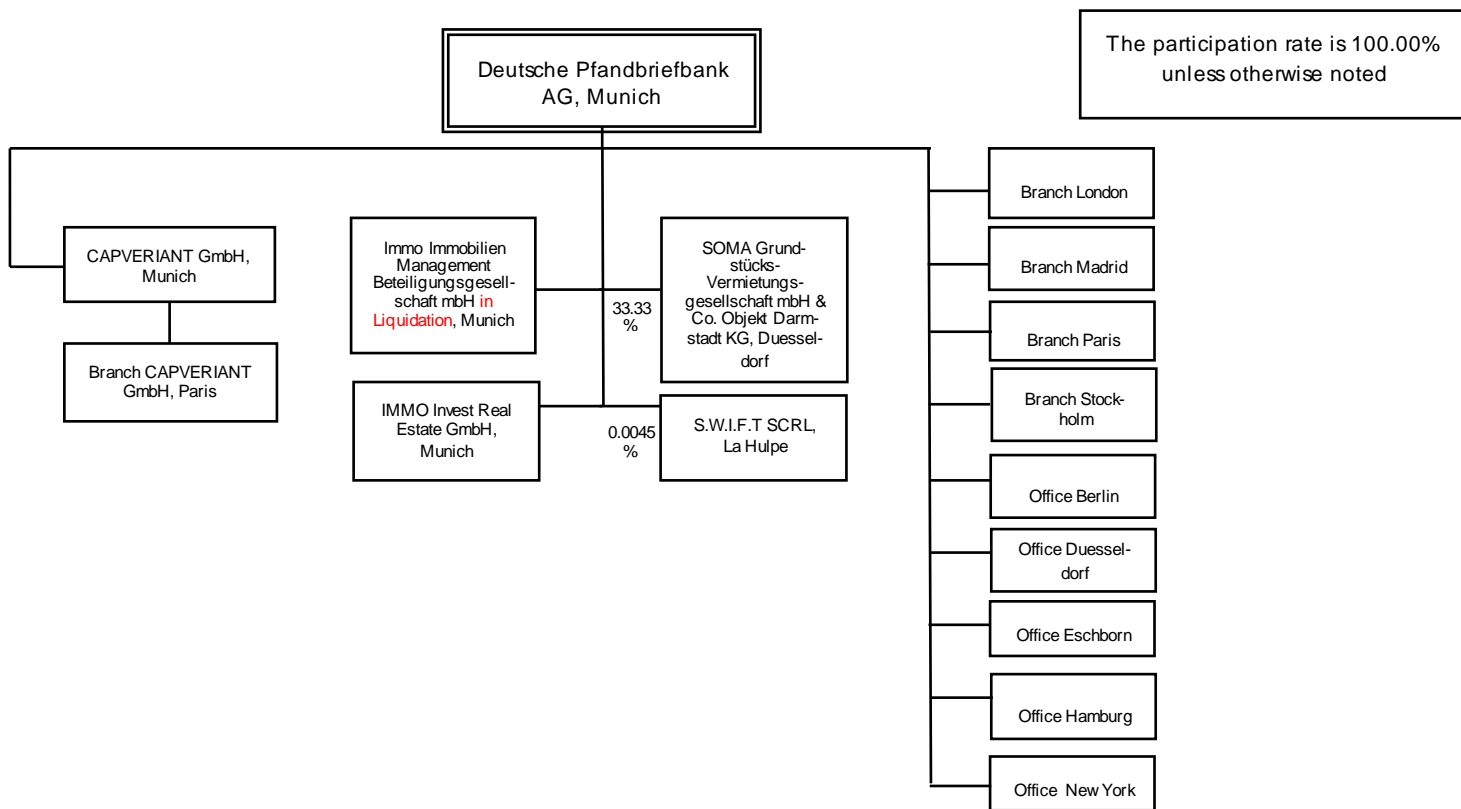
The Issuer has its registered office at Parkring 28, 85748 Garching, Germany. Its telephone number is +49 89 2880 0 and its official website is www.pfandbriefbank.com (whereby the information contained on such website shall not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF).

Pursuant to § 2 of its Articles of Association, the object of the enterprise is the operation of banking business, with the exception of its activity as a central counterparty (section 1 (1) sentence 2 no. 12 of the German Banking Act (*Kreditwesengesetz*), and the provision of financial and other services. The Issuer may realize this corporate purpose itself, through affiliated companies and associated companies or by concluding inter-company and cooperation agreements. The business operations also include Pfandbrief business in accordance with the German Pfandbrief Act. To the extent permitted by law, the Issuer is entitled to engage in all transactions and take all measures that appear suitable to serve the purpose of the Issuer. In particular, it is authorized to acquire and sell real estate, to establish branches in Germany and abroad, to acquire, including by way of formation, to manage and for the sale of investments in other companies as well as for corporate contracts. It may outsource its operations in whole or in part, change the structure of companies in which it holds an interest, group them under a single management or limit itself to their administration. It may limit its activities to a restrict part of the activities referred to above.

The Legal Entity Identifier of the Issuer is DZZ47B9A52ZJ6LT6VV95.

Group structure of the Issuer

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



The participation rate is 100.00% unless otherwise noted

Recent Events

The corona pandemic (for details see the risk factor “*The Issuer is exposed to risks in relation to the conditions in the international financial markets and the global economy, including various tax policies, which may have a negative impact on the Issuer’s business conditions and opportunities. The corona pandemic is likely to have a negative impact on the Issuer’s financial condition and results of operation and any of the risks described in this Base Prospectus may be further increased as a result of the corona pandemic.*”) has resulted in a significant deterioration of the political, socio-economic and financial situation globally, including a global and significant loss in stock exchange prices at the end of the first quarter 2020 as well as a rise in spreads, which might have a negative impact on the Issuer’s refinancing costs.

On 4 March 2020, the Management Board announced that a dividend of Euro 0.90 per no-par value share entitled to dividends would be proposed by the Management Board and the Supervisory Board at the annual general shareholders’ meeting on 28 May 2020. At the time of the payment (three business days after the annual general meeting on 3 June 2020) such a dividend will reduce the equity of the Issuer by Euro 121 million. On 27 March 2020, the ECB has adopted the recommendation to banks not to distribute dividends for the financial years 2019 and 2020 against the background of the corona pandemic. The Management and Supervisory Boards of the Issuer will carefully consider the ECB’s recommendation and will take a decision in the short term.

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 commercial 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.

Commercial Real Estate Finance

In the strategic business segment commercial 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, namely office, residential housing (including student accommodation), logistic real estate, retail and 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, France, Scandinavia (especially Sweden and Finland), United Kingdom and other selected countries in Central and Eastern Europe (in particular in BeNeLux and 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. The Issuer provides for transnational and multi-jurisdictional know-how in this business segment. 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 engages also in property developments and bridge financings, structuring of portfolio financings (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 2019, new business of the Issuer in the real estate finance segment amounted to Euro 9.0 billion. As of 31 December 2019, the financing volume in the real estate financing portfolio amounted to Euro 27.1 billion (compared to Euro 26.8 billion as of 31 December 2018).

Public Investment Finance

In the segment of public investment finance, the Issuer offers its customers medium- to long-term financing for public construction and 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, the Issuer offers financing operations in area of state guaranteed export financing, the financing of public-private partnerships (“PPP”). This is selectively supplemented by purchases of bonds from public sector issuers. The financing arrangements are provided to public sector borrowers, companies with a public sector or private legal form as well as special purpose vehicles that benefit from a guarantee of a public entity (including guarantees issued by export credit agencies).

The regional focus for PPP transactions is on France where lending operations can be refinanced by way of issuing Pfandbriefe (see also in Section II.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 2019, new business of the Issuer in the public investment finance segment amounted to Euro 0.3 billion. This is below the level of new business in 2018, which was Euro 1.00 billion. As of 31 December 2019, the financing volume in the public sector financing portfolio amounted to Euro 6.3 billion (compared to Euro 6.4 billion as of 31 December 2018).

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

The segment value portfolio includes all non-strategic assets and activities of the Issuer and its consolidated subsidiaries.

In particular, the value portfolio includes the public budget financing 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. If market conditions allow, the value portfolio is additionally further reduced by selective sale of assets.

The financing volume in the value portfolio amounted to Euro 12.1 billion as of 31 December 2019 compared to Euro 13.2 billion as of 31 December 2018.

Funding

The funding of the Issuer is centered on Pfandbriefe and is supplemented with unsecured securities, retail deposits, money market instruments as well as subordinated instruments. All of the financing tools are aimed at matching the maturities of the 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 (*Hypothekpfandbrief*) 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 unsecured bonds or other funding instruments (see Section IX. "German Pfandbriefe and the German Pfandbrief Market").

During the past years capital markets were mainly dominated by the ECB. The participation of the ECB in primary markets has been a key factor for spread stabilization for several years. Geopolitical factors have moved into focus. Especially the Brexit-related uncertainty, trade conflicts and the global economic slowdown in general have become major challenges for the capital markets and their participants.

On the regulatory side several amendments of the CRD IV, the CRR and the BRRD were proposed by the European Commission in November 2016 (the "**CRD-V/CRR-II/BRRD-II-Package**"). Due to a political agreement to fast-track selected parts of the CRD-V/CRR-II/BRRD-II-Package, the Directive (EU) 2017/2399 entered into force on 28 December 2017 and was implemented into national law with effect as of 21 July 2018 resulting in the introduction of a new class of unsecured preferred liabilities (see also in Section II.1 "Risks relating to the Issuer – Holders of the Notes are exposed to risks in connection with requirements of the Issuer to maintain a certain threshold eligible bail-in able debt).

In 2019, a new long-term funding volume of Euro 6.7 billion (2018: Euro 5.5 billion) was realized. Euro 3.6 billion was carried out via senior unsecured and subordinated issues. Pfandbriefe accounted for roughly half of the long-term funding with Euro 3.1 billion. Fixed-income issues dominated. Open interest rate positions are usually hedged by swapping fixed interest rates for floating rates. Overall, securitized liabilities in 2019 amounted to Euro 38.6 billion (31 December 2018: Euro 38.9 billion). Investors in the debt instruments of the Issuer are mainly banks, funds and insurance companies but also central banks. Up to now, retail investors are of minor importance. In addition to capital market funding, overnight and term deposits for private investors are offered to expand the unsecured funding base; the deposit volume of "pbb direkt" amounted to Euro 2.8 billion as of 31 December 2019 (31 December 2018: Euro 3.1 billion).

Information on the material changes in the Issuer's borrowing and funding structure

There has not been any material change in the borrowing and funding structure of the Issuer since 31 December 2019.

Description of the expected financing of the Issuer's activities

The Issuer does not expect to materially change its borrowing or funding structure. Wholesale funding in the capital markets with a focus on Pfandbriefe and senior preferred will be supplemented by retail deposits. As in the past, the refinancing will be denominated predominantly in Euro.

Employees

As at 31 December 2019, the Issuer had 774 employees compared to 780 employees as at 31 December 2018 (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 2019, specifying the name of the subsidiary or other company and the Issuer's equity interest, is contained in the Deutsche Pfandbriefbank Consolidated Financial Information 2019. The Deutsche Pfandbriefbank Consolidated Financial Information 2018 are incorporated by reference (see Section XII.9 "Incorporation by Reference"). 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

Save for the developments referred to below, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements (31 December 2019).

Save for the developments referred to below, there has been no significant change in the financial performance of the Issuer and its consolidated subsidiaries since the end of the last financial period for which audited consolidated financial information has been published to the date of this Base Prospectus (31 December 2019).

The corona pandemic is likely to have a negative impact on the Issuer's business, its results of operation, its financial condition, and on the Issuer's refinancing costs. As at the date of this Base Prospectus it is, however, too soon to estimate the actual extent of the impact. The ultimate impact and effects are difficult to assess and quantify at the date of the Base Prospectus.

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:

Name and Position	Other Mandates
Andreas Arndt (Chief Executive Officer and Chief Financial Officer)	None
Thomas Köntgen (Deputy Chief Executive Officer) (Real Estate Finance and Public Finance)	None
Andreas Schenk (Chief Risk Officer)	None
Marcus Schulte (Treasurer)	None

The business address of the Management Board of the Issuer is Parkring 28, 85748 Garching, 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:

Name and Position	Other Mandates
Dr. Günther Bräunig Chairman of the Supervisory Board (Chief Executive Officer of KfW)	KfW Frankfurt am Main, Chief Executive Officer Deutsche Post AG, Bonn, Germany, Member of the Supervisory Board Deutsche Telekom AG, Bonn, Germany, Member of the Supervisory Board
Dagmar P. Kollmann Deputy Chairperson of the Supervisory Board (Entrepreneur)	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, Coca-Cola European Partners plc, London, UK, Member of the Supervisory Board (since 30 May 2019)
Dr. Thomas Duhnkrack (Entrepreneur)	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt/Main, Germany, Member of the Supervisory Board
Dr. Christian Gebauer-Rochholz ^{*)} (Employee Representative)	None
Georg Kordick ^{*)} (Employee Representative)	None
Joachim Plesser (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
Oliver Puhl (Entrepreneur)	None
Heike Theißing ^{*)} (Employee Representative)	None
Dr. Jutta Dönges (Member of the Executive Board of Bundesre- publik Deutschland – Finanzagentur GmbH)	FMS Wertmanagement AöR, Munich, Germany, Deputy Chairperson of the Supervisory Board Eurex Clearing AG, Frankfurt/Main, Germany, Member of the Supervisory Board

^{*)} Employee representative according to the One-Third Employee Participation Act (*Drittelbeteiligungsgesetz*).

The business address of the Supervisory Board of the Issuer is Parking 28, 85748 Garching, 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. The Issuer has established comprehensive mechanisms and regulatory procedures in order to ensure that conflicts of interest are avoided or mitigated.

7. SHARE CAPITAL AND MAJOR SHAREHOLDERS

As at the date of the Base Prospectus, the Issuer's capital amounts to Euro 380,376,059.67, consisting of 134,475,308 registered ordinary bearer shares in the form of no-par value shares with a notional interest in the share capital of Euro 2.83 per share.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose direct or indirect investments in shares or certain instruments, such as 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 for shares is 3 per cent. of the corporation's issued voting share capital; for respective Instruments, the respective minimum disclosure threshold is 5 per cent.

As at the date of this Base Prospectus, there are to the Issuer's knowledge and pursuant to the notifications the Issuer has received ten shareholders holding, directly or indirectly, at least 3 and less than 5 per cent. and one shareholder holding, directly or indirectly, at least 5 per cent. and less than 10 per cent. of the Issuer's shares (in each case counting direct or indirect holdings in shares and taking into account instruments).

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

8. HISTORICAL FINANCIAL INFORMATION

Historical Financial Information

For the financial year ended 31 December 2019, 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 2019"). The Deutsche Pfandbriefbank Consolidated Financial Information 2019 are incorporated by reference (see Section XII.9 "Incorporation by Reference").

For the financial year ended 31 December 2018, 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 2018"). The Deutsche Pfandbriefbank Consolidated Financial Information 2018 are incorporated by reference (see Section XII.9 "Incorporation by Reference").

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 2018 and Deutsche Pfandbriefbank Consolidated Financial Information 2019 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:

The profit participation certificates issued by the Issuer's predecessor institutions significantly participated in the Issuer's net losses or unappropriated retained losses, respectively in 2008 seq. The redemption amounts have been reduced and interest payments have 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 context 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 with respect to the individual profit participation certificates against the legal view of the Issuer. These proceedings resulted in a partial or comprehensive increase in redemption claims, in the subsequent distribution of cancelled coupon payments and interest payment claims. While the Issuer endeavours to settle legal disputes out of court, it exploits the legal remedies at its disposal when needed.

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. Since there have been doubts of the Trustee as to whether the loss allocation intended by the Issuer was justified, he appointed an expert in accordance with the terms of the transaction, who decided that the loss allocation is in fact fully justified. The determination of the expert is, in the absence of manifest error, final and binding. (for details see section II.“ 1. Risks relating to the Issuer”, subsection “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.” above). Besides, there are regulatory proceedings with a risk of a material loss.

On 4 July 2017, the German Federal Court of Justice (*Bundesgerichtshof*) determined the inadmissibility of processing fees for corporate loans agreed upon by way of a standard form. The Issuer still believes that the financing parameters used for complex financing structures in the lending business are generally subject to individual negotiations. The Issuer recognised sufficient provisions for all doubtful cases at the level of the group.

Significant Change in Issuer’s Financial Position

Save for the information referred to below, 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 audited consolidated financial information has been published (31 December 2019).

The corona pandemic is likely to have a negative impact on the Issuer’s business, its results of operation, its financial condition, and on the Issuer’s refinancing costs. As at the date of this Base Prospectus it is, however, too soon to estimate the actual extent of the impact. The ultimate impact and effects are difficult to assess and quantify at the date of the Base Prospectus.

9. MATERIAL CONTRACTS

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

On 24 August 2010, a framework agreement (*Rahmenvertrag*) between Hypo Real Estate Holding GmbH (“**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 agreement (*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.

Material Outsourcing Agreements

As of the date of the Base Prospectus, the Issuer and its consolidated subsidiaries have stand-alone operations and has outsourced selected functions to third-party providers, of which eight outsourcing arrangements are assessed to be material according to the requirements laid down in BaFin’s MaRisk circular resp. for outsourcing arrangements concluded on or after 30 September 2019 the European Banking Authority’s Guidelines on outsourcing arrangements. 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 resp. for outsourcing arrangements concluded on or after 30 September 2019 the European Banking Authority’s Guidelines on outsourcing arrangements as well as data protection considerations) and are subject to regular audits.

IV. 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 EUR 1,000 or, if any currency other than euro, in an amount in such other currency nearly the equivalent of EUR 1,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks (or an equivalent body), Notes may be issued in euro or any other 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. In any case Notes will not have a maturity at issue of less than twelve months.

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 may either be issued as Senior Preferred Notes (the “**Senior Preferred Notes**”) or Senior Non-Preferred Notes (the “**Senior Non-Preferred Notes**”) and therefore if in the Terms and Conditions reference is made to “Senior Notes” this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. Senior Non-Preferred Notes will always be issued in the eligible liabilities format in order to comply with certain regulatory eligibility criteria (the “**Eligible Liabilities Format**”). Senior Preferred Notes cannot be issued in the Eligible Liabilities Format under the Programme.

Senior Preferred Notes

The Senior Notes, which are issued as Senior Preferred Notes under the Programme, 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, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Senior Preferred Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

Senior Non-Preferred Notes in the Eligible Liabilities Format

The Senior Notes, which are issued as Senior Non-Preferred Notes under the Programme, 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, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Senior Non-Preferred Notes have the lower rank pursuant to § 46f (5) German Banking Act.

Under the Programme Senior Non-Preferred Notes will always be issued in the Eligible Liabilities Format in order to comply with certain regulatory eligibility criteria which, pursuant to current state of legislation published at the date of this Base Prospectus, shall become applicable to liabilities issued after a (past or future) relevant date in order for them to be eligible for satisfying the regulatory MREL. Since the relevant date for the applicability of the new eligibility criteria is not yet determined and may be in the future or in the past, the Issuer may decide to issue Senior Non-Preferred Notes in the Eligible Liabilities Format even prior to the enactment of the laws implementing such new eligibility criteria. Related to this is the Issuer's right to terminate Senior Notes in the Eligible Liabilities Format for regulatory reasons which is subject to prior permission of the competent authority. Pursuant to the eligibility criteria, the holders of Senior Non-Preferred Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the 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 Senior Non-Preferred Notes in the Eligible Liabilities Format, which enhances the seniority of the claims under the Senior Non-Preferred Notes in the Eligible Liabilities Format and the Senior Non-Preferred Notes in the Eligible Liabilities Format are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Senior Non-Preferred Notes in the Eligible Liabilities Format are subject to certain restrictions.

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 (*Hypothekendarlehenpfandbriefe*) at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*). 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 (*Hypothekendarlehenpfandbriefe*)) 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 resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, 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 (*Hypothekendarlehenpfandbriefe*) 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 VI 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).

Fixed Rate Notes (other than Pfandbriefe) may also have a reset mechanism providing for a term where such Notes bear a fixed interest rate and one or more subsequent terms where the interest rate will be reset.

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 VII 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, NIBOR, SONIA, €STR or 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 VIII 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 IX 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, LIBOR, STIBOR, NIBOR, SONIA, €STR or another reference rate 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.

Digital Notes (Option V of the Terms and Conditions of Notes)

The interest amount payable under Digital Notes depends on the development of a reference rate in comparison to a digital level pre-determined for the respective interest period. In addition to a potential initial term, for which such Notes may bear a fixed rate of interest, Digital Notes will provide for interest periods for which the respective rate of interest will be either the digital rate 1 of interest or the digital rate 2 of interest, as specified in the applicable Final Terms. The higher or lower rate, as specified in the applicable Final Terms, of the digital rate 1 of interest and the digital rate 2 of interest is applicable if the applicable reference rate on the relevant reference rate determination date is below, equal to or above the applicable digital level. Reference rate may either be EURIBOR, LIBOR, STIBOR, NIBOR, SONIA, €STR or another reference rate or a CMS rate or the difference between two CMS rates, as specified in the relevant Final Terms. In case of a CMS rate or the difference between two CMS rates the interest additionally may be multiplied by a leverage factor. The relevant Final Terms may specify that there are multiple digital levels and digital rates of interest during the term of the Digital Notes. In addition, the Final Terms may stipulate that there will an initial period during which the Digital Notes bear a fixed rate of interest.

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 Non-Preferred 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.

Early Redemption for reason of a Benchmark Event

The relevant Final Terms of Fixed Rate Notes with reset mechanism, Floating Rate Notes, Fixed to Floating Rate Notes, Range Accrual Notes or Digital Notes may provide for an early redemption for reason of a benchmark event (i.e. a termination of or prohibition on the use of, the relevant reference rate for the interest rate) and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate.

Early Redemption for Regulatory Reasons in relation to Senior Non-Preferred Notes in the Eligible Liabilities Format and Subordinated Notes

Senior Non-Preferred Notes in the Eligible Liabilities Format may be redeemed early, if in the determination of the Issuer, the Senior Non-Preferred Notes in the Eligible Liabilities Format cease to qualify as eligible for the purpose of MREL (“**MREL Event**”) as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the such Notes.

Subordinated Notes may be redeemed early, if in the determination of the Issuer, the Subordinated Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes.

Restrictions to Early Redemption relating to Subordinated Notes and to Senior Non-Preferred 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 Non-Preferred 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 Non-Preferred 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 Non-Preferred 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 pro-

vide 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 Non-Preferred 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 or 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 2014/65/EU) 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.

V. 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 3 April 2020 (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 Digital Notes (other than Pfandbriefe);

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

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

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

Option IX 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, VIII or IX 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 14 and 15 of Commission Delegated Regulation (EU) 2019/980.

[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, VIII or IX (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 Agent¹. 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 Agent². 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].

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

² 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply 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 Preferred Notes 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, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).]

[In the case of Senior Non-Preferred Notes in the Eligible Liabilities Format insert:

§ 2 STATUS

(1) **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, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or

other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act.

(2) **No security, no set-off claims.** 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.

(3) **Redemption.** 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

(1) **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 resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012, as amended (“CRR”)) 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.

(2) **No security, no set-off claims.** 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*).

(3) **Redemption.** 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 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 Fixed Rate Notes with reset mechanism and 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	to	per cent. <i>per annum</i>
(and including)	(but excluding)	
[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 law³, 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 Fixed Rate Notes with reset mechanism insert:

(1) **Rate of Interest and Interest Payment Dates.** The Notes shall bear interest on their aggregate principal amount at the Relevant Rate of Interest from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)).

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

The “*Relevant Rate of Interest*” payable on the respective Interest Payment Date is determined as follows:

- (a) on the Interest Payment Dates before **[insert [First] Reset Date]** (the “[*First*] *Reset Date*”) and on the Interest Payment Date falling on the [First] Reset Date, the Relevant Rate of Interest corresponds to **[insert Rate of Interest]** per cent. *per annum* (the “*Rate of Interest*”),
- (b) on the Interest Payment Dates falling after the [First] Reset Date [but before **[insert second Reset Date]** (the “[*Second*] *Reset Date*”) and on the Interest Payment Date falling on the Second Reset Date], the Relevant Rate of Interest corresponds to the Swap Rate [for the first Reset Period] (as defined below) [[plus] [minus] the Margin

³ 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.

[for the first Reset Period] (as defined below)] (the “*Reset Rate of Interest [for the first Reset Period]*”)[,][.]

(c) on the Interest Payment Dates falling after the [Second] [●] Reset Date [but before [[insert third] [●] Reset Date] (the “[*Third*] [●] *Reset Date*”) and on the Interest Payment Date falling on the [Third] [●] Reset Date], the Relevant Rate of Interest corresponds to the Swap Rate for the [second][●] Reset Period (as defined below) [[plus] [minus] the Margin [for the [second] [●] Reset Period] (as defined below)] (the “*Reset Rate of Interest for the [second] [●] Reset Period*”).] **[insert additional Reset Periods, if applicable]**

“*Swap Rate [for the first Reset Period]*” means the percentage rate *per annum* payable for swap transactions denominated in [euro] **[insert other currency]** with a maturity of **[insert term of the [first] Reset Period]** (the “*Term of the [first] Reset Period*”) and which appears as of 11:00 a.m. ([Frankfurt] **[insert other location]** time) on **[insert [first] Reset Rate of Interest Determination Date]** (the “[*First*] *Reset Rate of Interest Determination Date*”) on the screen page Reuters [ICESWAP2]**[insert alternative screenpage]** or the relevant successor page (the “*Screen Page*”).

“*Swap Rate for the [second] [●] Reset Period*” means the percentage rate *per annum* payable for swap transactions denominated in [euro] **[insert other currency]** with a maturity of **[term of the [second] [●] Reset Period]** (the “*Term of the [second] [●] Reset Period*”) and which appears as of 11:00 a.m. ([Frankfurt] **[insert other location]** time) on **[[second] [●] Reset Rate of Interest Determination Date]** (the “[*Second*] [●] *Reset Rate of Interest Determination Date*”) on the screen page Reuters [ICESWAP2]**[insert alternative screenpage]** or the relevant successor page (the “*Screen Page*”).] **[insert additional Reset Periods, if applicable].**

[The First Reset Rate of Interest Determination Date [and] [,] the Second Reset Rate of Interest Determination Date [[and] [,] the [●] Reset Rate of Interest Determination Date] are respectively referred to below as “*Reset Rate of Interest Determination Date*”. The Swap Rate for the first Reset Period [and] [,] the Swap Rate for the second Reset Period [[and] [,] the Swap Rate for the [●] Reset Period] are respectively referred to below as a “*Relevant Swap Rate*”. The Reset Rate of Interest for the first Reset Period [and] [,] the Reset Rate of Interest for the second Reset Period [[and] [,] the Reset Rate of Interest for the [●] Reset Period] are respectively referred to below as a “*Reset Rate of Interest*”.]

If as of [the][a] Reset Rate of Interest Determination Date the [Relevant] Swap Rate [to be determined on such Reset Rate of Interest Determination Date] does not appear on the Screen Page (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Calculation Agent shall request at least three major financial institutions in the interbank market as selected by the Issuer (the “*Reference Banks*”) to provide their quotations for the [respective Relevant] Swap Rate. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the [respective Relevant] Swap Rate 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 quotations. If as of [the] [a] Reset Rate of Interest Determination Date only one of the Reference Banks provides a quotation for the [respective Relevant] Swap Rate, the [respective Relevant] Swap Rate shall be equal to the rate quoted by such Reference Bank. If the [respective Relevant] Swap Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the [respective Relevant] Swap Rate shall be the quotation or the arithmetic mean of the quotations on the Screen Page, as described above, on the last day preceding the Reset Rate of Interest Determination Date on which such quotations were offered.

“*Margin [for the first Reset Period]*” means [●] per cent. per annum.]

“*Margin [for the [second] [●] Reset Period]*” means [●] per cent. per annum.]**[insert additional margins if applicable]**

The Calculation Agent will, on or as soon as practicable after each time at which [the][a] Reset Rate of Interest is to be determined, determine the [respective] Reset Rate of Interest and calculate the amount of interest (the “*Interest Amount*”) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. The Interest Amount shall be calculated by applying the [respective Relevant] Reset Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

The Calculation Agent will cause the [respective] Reset Rate of Interest, the Interest Amount for the relevant Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § [13] as soon as possible, but in no event later than the first day of the relevant Interest Period.

In the case of a Benchmark Event (as defined below), the underlying interest rate of the relevant Swap Rate (the “*Reference Rate*”) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b) above) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

(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 law⁴, 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).]

[(C) 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 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).]

⁴ 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 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 and was not foreseeable at the date of the issuance of the Notes, 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 Non-Preferred Notes for which the Eligible Liabilities Format applies and of Subordinated Notes insert: and subject to the prior consent of the competent authority, if legally required], 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 Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert:

[(2)][(3)] *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities (“*MREL Event*”), 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, if legally required, 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.]

[In the case of Subordinated Notes insert:

[(2)][(3)] *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, 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 for reason of a Benchmark Event insert:

[(2)][(3)][(4)] *Early Redemption for reason of a Benchmark Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert: and subject to the prior consent of the competent authority, if legally required]** 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 accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

[(2)][(3)][(4)][(5)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may **[in the case of Senior Non-Preferred 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, if legally required,],** 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)]⁵

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 the discretion.]

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

[(2)][(3)][(4)][(5)][(6)] *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:

[(3)][(4)][(5)][(6)][(7)] *Early Redemption Amount.*

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] 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:

[(3)][(4)][(5)][(6)][(7)] *Early Redemption Amount.*

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

[In the case of Zero Coupon Notes insert:

[(3)][(4)][(5)][(6)][(7)] *Early Redemption Amount.*

⁵ 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 [(2)][(3)]** of this § 5 **[in the case of Senior Preferred 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
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom]
 [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching
 Germany]
[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching
 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 Preferred Notes 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 Non-Preferred 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 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 Non-Preferred Notes for which the Eligible Liabilities Format applies insert:

- (d) the applicability of Resolution Measures described in § 9 is ensured;
- (e) 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

[In the case of Senior Preferred Notes insert:

(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 Non-Preferred Notes for which the Eligi-

ble 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)(i) 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 Non-Preferred 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION II. TERMS AND CONDITIONS OF NOTES
(OTHER THAN PFANDBRIEF) 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 Agent¹. 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 Agent². 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

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

² 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 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply 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 Preferred Notes 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, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).]

[In the case of Senior Non-Preferred Notes in the Eligible Liabilities Format insert:

**§ 2
STATUS**

(1) **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, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims

against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act.

(2) **No security, no set-off claims.** 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.

(3) **Redemption.** 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

(1) **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 resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012, as amended (“**CRR**”)) 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.

(2) **No security, no set-off claims.** 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*).

(3) **Redemption.** 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 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 reference rate is EURIBOR, LIBOR, STIBOR, NIBOR or another reference rate other than SONIA or €STR 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][NIBOR][insert other reference rate]] (the “*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] [Oslo] [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][NIBOR][insert other reference rate]] (the “*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] [Oslo] [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] [Oslo] [insert other financial center] Business Day prior to the [commencement of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period][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: “[*London*] [*Stockholm*] [*Oslo*] [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] [Oslo] [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 (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), 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][NIBOR][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] [Oslo] [insert other financial center] interbank market [in the Euro-Zone] at approximately 11:00 a.m.

([Brussels] [London] [Stockholm] [Oslo] **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] [Oslo] **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] [Oslo] **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] [Oslo] **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 as selected by the Issuer 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**].

if 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.]

if the case the reference rate is SONIA insert:

(2) *Rate of Interest.*

if 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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) **if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

if 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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) **if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“*d*” is the number of calendar days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period] [In the case the Observation Method is “Shift” insert: SONIA Observation Period];

“*d₀*” is for any [in the case the Observation Method is “Lag” insert: Interest Period] [In the case the Observation Method is “Shift” insert: SONIA Observation Period] the number of London Business Days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][[in the case the Observation Method is “Shift” insert: SONIA Observation Period];

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant [In the case the Observation Method is “Lag” insert: Interest Period] [In the case the Observation Method is “Shift” insert: SONIA Observation Period];

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

“*Interest Determination Date*” means the [fifth][•] London Business Day prior to the [Interest Payment Date for the relevant Interest Period] [end of the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

“*London Business Day*” or “*LBD*” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“*n_i*” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following London Business Day;

“*SONIA Observation Period*” means in respect of an Interest Period, the period from, and including, the date falling “*p*” London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “*p*” London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “*p*” London Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);

“*p*” means the “*Observation Look-Back Period*” which comprises [five][•] London Business Days;

“*SONIA_{i-pLBD}*” means [in the case the Observation Method is “Lag” insert: in respect of any London Business Day “*i*” falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling “*p*” London Business Days prior to such day;][in the case the Observation Method is “Shift” insert: SONIA_i, where SONIA_i is, in respect of any London Business Day “*i*” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]

“*SONIA Reference Rate*” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

“*Screen Page*” means [Reuters Screen SONIA under the heading “SONIAOSR=”] [•] or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), such SONIA Reference Rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been pub-

lished, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[In the case the reference rate is €STR 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 rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[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 rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

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

where

“*d*” is the number of calendar days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: €STR Observation Period];

“*d₀*” is for any [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: €STR Observation Period] the number of TARGET Business Days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: €STR Observation Period];

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: €STR Observation Period];

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

“*Interest Determination Date*” means the [fifth][•] TARGET Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case.] [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

“*TARGET Business Day*” or “*TBD*” means any day on which all relevant parts of TARGET are open to effect payments;

“ n_i ” is the number of calendar days from, and including, such day “ i ” up to, but excluding, the following TARGET Business Day;

“*€STR Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling “ p ” TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “ p ” TARGET Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “ p ” TARGET Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);

“ p ” means the “Observation Look-Back Period” which comprises [five][•] TARGET Business Days;

“ $€STR_{i-pTBD}$ ” means, [in the case the Observation Method is “Lag” insert: in respect of any TARGET Business Day “ i ” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling “ p ” TARGET Business Days prior to such day] [in the case the Observation Method is “Shift” insert: €STR _{i} , where €STR _{i} is, in respect of any TARGET Business Day “ i ” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

“*€STR Reference Rate*” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“€STR”) for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day);

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

If in respect of any TARGET Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[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][insert other reference rate] (the “Reference Rate”), 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][insert other location] 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][insert other location] 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][insert other reference rate], (the “Reference Rate”) 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] [Interest Payment Date for the relevant Interest Period][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 **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 (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), 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*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] 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 [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS 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][insert other location] time) on the relevant Interest Determination Date, by leading banks in the [insert relevant interbank market] 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 [insert relevant interbank market] 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 [if the reference rate is **EURIBOR**: not less than four] such banks as selected by the Issuer 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.

[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 of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Benchmark Event*" means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.]

[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][Interest Payment Date for the relevant Interest Payment].

[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] [Oslo] **[insert other financial center]** Business Day (as defined in § 3 (2) hereof). 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 law³, 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).]

³ 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/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.

(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 and was not foreseeable at the date of the issuance of the Notes, 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 Non-Preferred Notes for which the Eligible Liabilities Format applies and of Subordinated Notes insert: and subject to the prior consent of the competent authority, if legally required], 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 Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert:

[(2)][(3)] **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpret a-

tion or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities (“MREL Event”), 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, if legally required, 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.]

[In the case of Subordinated Notes insert:

[(2)][(3)] **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, 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 for reason of a Benchmark Event insert:

[(2)][(3)][(4)] **Early Redemption for reason of a Benchmark Event.** The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the competent authority, if legally required] 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 accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer’s opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

[(2)][(3)][(4)][(5)] **Early Redemption at the Option of the Issuer.**

- (a) The Issuer may **[in the case of Senior Non-Preferred 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, if legally required,], 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)] ⁴	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 In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

[(2)][(3)][(4)][(5)][(6)] **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 insert:

[(2)][(3)][(5)][(6)][(7)] **Early Redemption Amount.**

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] 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:

[(3)][(4)][(5)][(6)][(7)] **Early Redemption Amount.**

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] of this § 5, 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
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]
[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]

[insert other Paying Agents and specified offices]

[Calculation Agent: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG

Parking 28
85748 Garching
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 Preferred Notes 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 Non-Preferred 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 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 Non-Preferred Notes for which the Eligible Liabilities Format applies insert:

- (d) the applicability of Resolution Measures described in § 9 is ensured;
- (e) 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]

[In the case of Senior Preferred Notes insert:

(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 Non-Preferred 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)(i) 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 Non-Preferred 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, Parkring 28, 85748 Garching, 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 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 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 Agent¹⁰. 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 Agent¹¹. 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

¹⁰ The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

¹¹ 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 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] **[and]** [(iii)] **[if Relevant Financial Centres apply 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 Preferred Notes 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, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).]

[In the case of Senior Non-Preferred Notes in the Eligible Liabilities Format insert:

**§ 2
STATUS**

(1) **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, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims

against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act.

(2) **No security, no set-off claims.** 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.

(3) **Redemption.** 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

(1) **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 resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012, as amended (“CRR”)) 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.

(2) **No security, no set-off claims.** 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*).

(3) **Redemption.** 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 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

(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 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, NIBOR or another reference rate other than SONIA or €STR 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][NIBOR] [insert other reference rate]]]** (the “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] [Oslo] **[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][NIBOR][insert other reference rate]]]** (the “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] [Oslo] **[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] [Oslo] **[insert other financial center]** Business Day prior to the [commencement of the relevant Variable Interest Period][Variable Interest Payment Date for the relevant Variable Interest Period][end 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] [Oslo] [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] [Oslo] [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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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][NIBOR][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] [Oslo] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] [Oslo] [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] [Oslo] [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] [Oslo] [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] [Oslo] [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 as selected by the Issuer 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 reference rate is SONIA 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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) **[if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) **[if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“*d*” is the number of calendar days in the relevant **[In the case the Observation Method is “Lag” insert:** Variable Interest Period]**[In the case the Observation Method is “Shift” insert:** SONIA Observation Period];

“*d_o*” is for any **[In the case the Observation Method is “Lag” insert:** Variable Interest Period] **[In the case the Observation Method is “Shift” insert:** SONIA Observation Period] the number of London Business Days in the relevant **[In the case the Observation Method is “Lag” insert:** Variable Interest Period] **[In the case the Observation Method is “Shift” insert:** SONIA Observation Period].

“*i*” is a series of whole numbers from one to *d_o*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is “Lag” insert:** Variable Interest Period] **[In the case the Observation Method is “Shift” insert:** SONIA Observation Period].

“*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 [fifth][•] London Business Day prior to the [end of the relevant Variable Interest Period][Variable Interest Payment Date for the relevant Variable Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,] [•] **[relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

“*London Business Day*” or “*LBD*” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“*n_i*” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following London Business Day.

“*SONIA Observation Period*” means, in respect of an Variable Interest Period, the period from, and including, the date falling “*p*” London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling “*p*” London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “*p*” London Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);

“*p*” means the “*Observation Look-Back Period*” which comprises [five][•] London Business Days

“*SONIA_{i-pLBD}*” means **[in the case the Observation Method is “Lag” insert:** in respect of any London Business Day “*i*” falling in the relevant Variable Interest Period, the SONIA Reference Rate for the London Business Day falling “*p*” London Business Days prior to such day;**[in the case the Observation Method is “Shift” insert:** SONIA_{*i*}, where SONIA_{*i*} is, in respect of any London Business Day “*i*” falling in the relevant SONIA Observation Period, the SONIA

Reference Rate for such day;].

“*SONIA Reference Rate*” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

“*Screen Page*” means [Reuters Screen SONIA under the heading “SONIAOSR=”] [●] or any successor page.

If in respect of any London Business Day in the relevant Variable Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA Reference Rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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 (i) that determined as at the last preceding Variable Interest Determination Date **[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)] or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[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)].

[In the case the reference rate is €STR insert:

(2) *Rate of Variable Interest.*

[In the case of Floating Rate Notes insert: The rate of interest (the “*Rate of Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) **[if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the “*Rate of 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 rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) **[if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

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

where

“*d*” is the number of calendar days in the relevant **[In the case the Observation Method is “Lag” insert:** Variable Interest Period]**[In the case the Observation Method is “Shift” insert:** SONIA Observation Period);

“*d*₀” is for any **[In the case the Observation Method is “Lag” insert:** Variable Interest Period] **[In the case the Observation Method is “Shift” insert:** SONIA Observation Period] the number of London Business Days in the relevant **[In the case the Observation Method is “Lag” insert:** Variable Interest Period] **[In the case the Observation Method is “Shift” insert:** SONIA Observation Period].

“*i*” is a series of whole numbers from one to d_0 , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant [In the case the Observation Method is “Lag” insert: Variable Interest Period] [In the case the Observation Method is “Shift” insert: SONIA Observation Period].

“*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 [fifth][●] TARGET Business Day prior to the [end of the relevant Variable Interest Period][Variable Interest Payment Date for the relevant Variable Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be [(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case.] [●] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

“*TARGET Business Day*” or “*TBD*” means any day on which all relevant parts of TARGET are open to effect payments.

“ n_i ” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following TARGET Business Day.

“*€STR Observation Period*” means, in respect of an Variable Interest Period, the period from, and including, the date falling “*p*” TARGET Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling “*p*” TARGET Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “*p*” TARGET Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);

“*p*” means the “*Observation Look-Back Period*” which comprises [five][●] TARGET Business Days

“ $€STR_{i-pTBD}$ ” means, [in the case the Observation Method is “Lag” insert: in respect of any TARGET Business Day “*i*” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling “*p*” TARGET Business Days prior to such day] [in the case the Observation Method is “Shift” insert: €STR_{*i*}, where €STR_{*i*} is, in respect of any TARGET Business Day “*i*” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

“*€STR Reference Rate*” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day).

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

If in respect of any TARGET Business Day in the relevant Variable Interest Period or €STR Observation Period, the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Rate of Variable Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[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][insert other reference rate] (the “*Reference Rate*”), expressed as a percentage rate *per annum*) (the “[in-

sert 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][insert other location] 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][insert other location] 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][insert other reference rate] (the “Reference Rate”), 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][Variable Interest Payment Date for the relevant Variable Interest Period][end 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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] 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 [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS 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][insert other location] time) on the relevant Variable Interest Determination Date, by leading banks in the [insert relevant interbank market] 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 **[insert relevant interbank market]** 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 **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer 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.

[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 of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from

which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b) above) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

[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] [Oslo] **[insert other financial center]** Business Day (as defined in § 3 (2) hereof). 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 law¹², 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*”):

¹² 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/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 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 and was not foreseeable at the date of the issuance of the Notes, 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 Non-Preferred Notes for which the Eligible Liabilities Format applies and of Subordinated Notes insert: and subject to the prior consent of the competent authority, if legally required]**, 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)]**. 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 so

to redeem.]

[In the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert:

[(2)][(3)] **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities (“MREL Event”), 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, if legally required, 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.]

[In the case of Subordinated Notes insert:

[(2)][(3)] **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, 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 for reason of a Benchmark Event insert:

[(2)][(3)][(4)] **Early Redemption for reason of a Benchmark Event.** The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the competent authority, if legally required] 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 accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer’s opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

[(2)][(3)][(4)][(5)] **Early Redemption at the Option of the Issuer.**

- (a) The Issuer may **[in the case of Senior Non-Preferred 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, if legally required,], 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)]	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:

[(2)][(3)][(4)][(5)][(6)] *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 insert:

[(3)][(4)][(5)][(6)][(7)] *Early Redemption Amount.*

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] 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:

[(3)][(4)][(5)][(6)][(7)] *Early Redemption Amount.*

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] of this § 5, 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
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]
[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]

[insert other Paying Agents and specified offices]

[Calculation Agent: [Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 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 Preferred Notes 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 Non-Preferred 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 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 Non-Preferred 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 Reference.** 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]

[In the case of Senior Preferred Notes insert:

(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 Non-Preferred 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)(i) 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 Non-Preferred 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, Parkring 28, 85748 Garching, 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 Agent¹³. 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 Agent¹⁴. 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

¹³ The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

¹⁴ 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 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply 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, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

§ 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]

[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] [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] [London] [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] [London] [insert other financial center] Business Day; and (ii) the Reference Rate determined [five] [insert other applicable number of days] [TARGET] [London] [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: “[London] [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 [London] [insert financial center].]

[In the case the Reference Rate is [[EURIBOR][LIBOR][STIBOR][NIBOR][insert other reference rate other than SONIA or €STR]] insert:

The “*Reference Rate*” for each Interest Period will, except as provided below, be the offered quotation [(●-month) [EURIBOR] [LIBOR][STIBOR][NIBOR][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] [Oslo] [insert other location] time) on the Interest Determination Date, 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] [London] [insert other financial center] Business Day prior to the [end of the relevant Interest Period][Interest Payment Date for the relevant Interest Period].

“*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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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][NIBOR][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] [Oslo] [insert other financial center] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] [Oslo] [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, 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] [Oslo] [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] [Oslo] [insert other financial center] 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 [in case of EURIBOR insert: not less than four] such banks as selected by the Issuer 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 reference rate is SONIA insert:

The “*Reference Rate*” for each Interest Period will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“*d*” is the number of calendar days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: SONIA Observation Period];

“*d_o*” is for any [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: SONIA Observation Period] the number of London Business Days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: SONIA Observation Period];

“*i*” is a series of whole numbers from one to *d_o*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: SONIA Observation Period];

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

“*Interest Determination Date*” means the [fifth][•] London Business Day prior to the [Interest Payment Date for the relevant Interest Period][end of the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be (a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case, [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

“*London Business Day*” or “*LBD*” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“*n_i*” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following London Business Day;

“*SONIA Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling [fifth][•] London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [fifth][•] London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “*p*” London Business Days prior to [(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);

“*p*” means the “*Observation Look-Back Period*” which comprises [five][•] London Business Days;

“*SONIA_{i-pLBD}*” means [in the case the Observation Method is “Lag” insert: in respect of any London Business Day “*i*” falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling “*p*” London Business Days prior to such day;][in the case the Observation Method is “Shift” insert: SONIA_{*i*}, where SONIA_{*i*} is, in respect of any London Business Day “*i*” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]

“*SONIA Reference Rate*” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

“*Screen Page*” means [Reuters Screen SONIA under the heading “SONIAOSR=”] [•] or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case

may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

[In the case the reference rate is €STR insert:

(2) *Rate of Interest.*

The "*Reference Rate*" for each Interest Period will, except as provided below, be the rate of return of a daily compound interest investment with the daily compound interest investment with the Euro short-term rate as reference rate and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where

"*d*" is the number of calendar days in the relevant [in the case the Observation Method is "**Lag**" insert: Interest Period][in the case the Observation Method is "**Shift**" insert: €STR Observation Period];

"*d_o*" is for any [in the case the Observation Method is "**Lag**" insert: Interest Period] [in the case the Observation Method is "**Shift**" insert: €STR Observation Period] the number of TARGET Business Days in the relevant [in the case the Observation Method is "**Lag**" insert: Interest Period][in the case the Observation Method is "**Shift**" insert: €STR Observation Period];

"*i*" is a series of whole numbers from one to *d_o*, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant [in the case the Observation Method is "**Lag**" insert: Interest Period] [in the case the Observation Method is "**Shift**" insert: €STR Observation Period];

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

"*Interest Determination Date*" means the [fifth][•] TARGET Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be (a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case, [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*TARGET Business Day*" or "*TBD*" means any day on which all relevant parts of TARGET are open to effect payments.

"*n_i*" is the number of calendar days from, and including, such day "*i*" up to, but excluding, the following TARGET Business Day.

"*€STR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "*p*" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "*p*" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "*p*" TARGET Business Days prior to (a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case the date on which the Notes become due and payable);

“*p*” means, the “Observation Look-Back Period” which comprises [five][•] TARGET Business Days;

“ $€STR_{i-pTBD}$ ” means, [in the case the Observation Method is “Lag” insert: in respect of any TARGET Business Day “*i*” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling “*p*” TARGET Business Days prior to such day] [in the case the Observation Method is “Shift” insert: €STR_{*i*}, where €STR_{*i*} is, in respect of any TARGET Business Day “*i*” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

“*€STR Reference Rate*” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“€STR”) for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day).

If in respect of any TARGET Business Day in the relevant Interest Period or €STR Observation Period, the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[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][insert other reference rate], 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][insert other location] 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][insert other location] 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.]

“*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] [London] [insert other financial center] Business Day prior to the [commencement of the relevant Interest Period][end of the relevant Interest Period][Interest Payment Date for the relevant Interest Period].

“*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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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 the relevant Interest Period to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] 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 up wards) of the [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS 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][insert other location] time) on the relevant Interest Determination Date, by leading banks in the [insert relevant interbank market] 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 [insert relevant interbank market] 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 [if the reference rate is EURIBOR: not less than four such banks as selected by the Issuer] 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.

[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 of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the ad-

ministrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or

- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b)) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

[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 up wards][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 (as defined in § 3 (2) hereof). 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 law¹⁵, 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.]

[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

¹⁵ 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 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 for reason of a Benchmark Event insert:

[(2)][(3)] **Early Redemption for reason of a Benchmark Event.** 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 accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).]

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

[(2)][(3)][(4)] **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) [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:

[(2)][(3)][(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 re-

quired 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) [and [(2)][(3)]] 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
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]
[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]

[insert other Paying Agents and specified offices]]

[Calculation Agent: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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:

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)(i) 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION V. TERMS AND CONDITIONS OF DIGITAL NOTES
(OTHER THAN PFANDBRIEF)**

[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 Agent¹⁶. 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 Agent¹⁷. 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

¹⁶ The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

¹⁷ 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 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] **[and] [(iii)] [if Relevant Financial Centres apply 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, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

§ 3 INTEREST

(1) **Rate of Interest and Interest Payment Dates.** The Notes shall bear interest on their aggregate principal amount at the Relevant Rate of Interest from (and including) **[insert Interest Commencement Date]** (the “*Interest Commencement Date*”) to (but excluding) the Maturity Date (as defined in § 5(1)).

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 Specified Denomination]** per Note in a denomination of **[insert 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 Interest Payment Dates per

calendar year (each a “*Determination Date*”) is [insert number of regular interest payment dates per calendar year].

The “*Relevant Rate of Interest*” payable on the respective Interest Payment Date is determined as follows:

[(a) on the Interest Payment Date[s] before the first Interest Determination Date (as defined below) [and on the Interest Payment Date falling on the first Interest Determination Date], the Relevant Rate of Interest corresponds to [insert Fixed Rate of Interest] per cent. *per annum* (the “*Fixed Rate of Interest*”),]

[(b) on the Interest Payment Date[s] falling [on] [and] [after] the first Interest Determination Date, the Relevant Rate of Interest corresponds to the Digital Rate 1 of Interest (as defined below), if the Reference Rate on the Reference Rate Determination Date (as defined below) is [below][above][or][equal to] the Digital Level (as defined below) (“*Digital Event*”). Otherwise, the relevant Rate of Interest is Digital Rate 2 of Interest (as defined below).

“*Interest Determination Date(s)*” means [insert first Interest Determination Date] and each following Interest Payment Date.

“*Reference Rate Determination Date(s)*” means the [second][fifth] [insert other applicable number of days] [TARGET] [London] [insert other financial center] Business Day prior to the [commencement of the relevant Interest Period][Interest Payment Date for the relevant Interest Period]; [in the case the reference rate is SONIA or €STR insert: provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be (a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case, [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Relevant Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(3)], be that determined on such date.]

“*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.

[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][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] [insert other financial center].]

“*Digital Level*” means [•].

“*Digital Rate 1 of Interest*” means: [•].

“*Digital Rate 2 of Interest*” means: [•].

The Calculation Agent will cause the applicable Relevant Rate of Interest to be notified to the Issuer 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.

[In the case the Reference Rate is [[EURIBOR][LIBOR][STIBOR][NIBOR][insert other reference rate other than SONIA or €STR]] insert:

The “*Reference Rate*” will, except as provided below, be the offered quotation [([•]-month) [EURIBOR] [LIBOR][STIBOR][NIBOR] [insert other reference rate]] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [Oslo] [insert other location] time) on the Reference Rate 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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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][NIBOR] [insert other reference rate]] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency to leading banks in the [London] [Stockholm] [Oslo] [insert other financial center] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] [Oslo] [insert other location] time) on the Reference Rate Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Reference Rate 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 up wards) of such offered quotations, as determined by the Calculation Agent.

If on any Reference Rate 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 relevant Reference Rate 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] [Oslo] [insert other location] time) on the Reference Rate Determination Date, deposits in the Specified Currency by leading banks in the [London] [Stockholm] [Oslo] [insert other financial center] 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, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency, at which, on the Reference Rate 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 Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate 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 Reference Rate 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 [in case of EURIBOR insert: not less than four] such banks as selected by the Issuer 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 reference rate is SONIA insert:

The “*Reference Rate*” will be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate and will be calculated by the Calculation Agent on the Reference Rate Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i - \text{pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“*d*” is the number of calendar days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: SONIA Observation Period);

“*d₀*” is for any [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: SONIA Observation Period] the number of London Business Days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: SONIA Observation Period];

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: SONIA Observation Period];

“*London Business Day*” or “*LBD*” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“*n_i*” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following London Business Day;

“*SONIA Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling “*p*” London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “*p*” London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “*p*” London Business Days prior to [(a) in the case of § 9, the date on

which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case] the date on which the Notes become due and payable);

“*p*” means the “Observation Look-Back Period” which comprises [five][●] London Business Days;

“SONIA_{i-pLBD}” means [in the case the Observation Method is “Lag” insert: in respect of any London Business Day “i” falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling “p” London Business Days prior to such day;][in the case the Observation Method is “Shift” insert: SONIA_i, where SONIA_i is, in respect of any London Business Day “i” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]

“*SONIA Reference Rate*” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

“*Screen Page*” means [Reuters Screen SONIA under the heading “SONIAOSR=”] [●] or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA Reference Rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Reference Rate Determination Date, the initial Reference Rate which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Determination Date.]

[In the case the reference rate is €STR insert:

(2) *Rate of Interest.*

The “*Reference Rate*” will be the rate of return of a daily compound interest investment with the with the Euro short-term rate as reference rate and will be calculated by the Calculation Agent on the Reference Rate Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where

“*d*” is the number of calendar days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: €STR Observation Period];

“*d₀*” is for any [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is Shift” insert: €STR Observation Period] the number of TARGET Business Days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: €STR Observation Period];

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: €STR Observation Period];

“*TARGET Business Day*” or “*TBD*” means any day on which all relevant parts of TARGET are open to effect payments;

“ n_i ” is the number of calendar days from, and including, such day “ i ” up to, but excluding, the following TARGET Business Day;

“*€STR Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling “ p ” TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “ p ” TARGET Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “ p ” TARGET Business Days prior to (a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case the date on which the Notes become due and payable);

“ p ” means the “Observation Look-Back Period” which comprises [five][•] TARGET Business Days;

“ $€STR_{i-pTBD}$ ” means, [in the case the Observation Method is “Lag” insert: in respect of any TARGET Business Day “ i ” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling “ p ” TARGET Business Days prior to such day] [in the case the Observation Method is “Shift” insert: $€STR_i$, where $€STR_i$ is, in respect of any TARGET Business Day “ i ” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

“*€STR Reference Rate*” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“€STR”) for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day);

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

If in respect of any TARGET Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Reference Rate shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Reference Rate which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[In the case the Reference Rate is a CMS Swap Rate insert:

The “*Reference Rate*” will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the [6-][•]-month [EURIBOR][insert other reference rate], expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) which appears on the Screen Page as of 11:00 a.m. ([Brussels] [insert other location] time) on the Reference Rate 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][insert other location] 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] [insert other reference rate], expressed as a percentage rate *per annum*) [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

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

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

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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. (Brussels time) on the Reference Rate 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 Reference Rate 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 Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.

If on any Reference Rate 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 Reference Rate 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 **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS 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]**[insert other location]** time) on the relevant Reference Rate Determination Date, by leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] **[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 Reference Rate 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 Reference Rate 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 **[insert relevant interbank market]** interbank market [in the Euro-Zone] **[if Leverage Factor insert: multiplied by the Leverage Factor]** (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate 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 Reference Rate 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 Leverage Factor insert: multiplied by the Leverage Factor]**.

As used herein, “*Reference Banks*” means those offices of **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer 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.

[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 of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or

financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenarios (b)) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

(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 law¹⁸, 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).

[(5)] ***Day Count Fraction.*** “*Day Count Fraction*” means, in respect of the calculation of an amount of interest on any

¹⁸ 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.

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 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 for reason of a Benchmark Event insert:

[(2)][(3)] **Early Redemption for reason of a Benchmark Event.** 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 accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(1).]

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

[(2)][(3)][(4)] **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) [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:

[(2)][(3)][(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.]

[(3)][(4)][(5)][(6)] **Early Redemption Amount.**

For purposes of subparagraph (2) [and [(2)][(3)]] 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
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]
[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]

[insert other Paying Agents and specified offices]

[Calculation Agent: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 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)(i) 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, Parkring 28, 85748

Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

2. TERMS AND CONDITIONS OF PFANDBRIEFE

OPTION VI. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED INTEREST RATES¹⁹

[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 (*Hypothekpfandbriefe*)] [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]²⁰ (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 Agent²¹. 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 Agent²². 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

¹⁹ 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.

²⁰ In case of Jumbo Pfandbriefe the Specified Currency is Euro.

²¹ The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

²² 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 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments]²³ [and] [(iii)] **[if Relevant Financial Centres apply 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 (*Hypothekendarlehen*)] **[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)

²³ 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]²⁴ 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 law²⁵, 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

²⁴ In case of Jumbo Pfandbriefe, interest is payable annually in arrear.

²⁵ 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).]²⁶

[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

²⁶ In case of Jumbo Pfandbriefe, 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:²⁷

(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.

²⁷ 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
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]

[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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:²⁸

- (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.

²⁸ Junbo 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

OPTION VII. 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 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 Agent²⁹. 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 Agent³⁰. 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].

²⁹ The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

³⁰ 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply 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 (*Hypothekendarlehen*)] **[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, NIBOR or another reference rate other than SONIA or €STR 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][NIBOR][insert other reference rate]] (the “*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] [Oslo] [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][NIBOR][insert other reference rate]] (the “*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] [Oslo] [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] [Oslo] [insert other financial center] Business Day prior to the [commencement of the relevant Interest Period][end of the relevant Interest Period][Interest Payment Date for 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*] [*Oslo*] [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] [Oslo] [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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall

request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(•-month)[EURIBOR][LIBOR][STIBOR][NIBOR][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] [Oslo] [insert other financial center] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] [Oslo] [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] [Oslo] [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] [Oslo] [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] [Oslo] [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 as selected by the Issuer 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 reference rate is SONIA 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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“*d*” is the number of calendar days in the relevant **[in the case the Observation Method is “Lag” insert: Interest Period]****[in the case the Observation Method is “Shift” insert: SONIA Observation Period]**;

“*d_o*” is for any **[in the case the Observation Method is “Lag” insert: Interest Period]** **[in the case the Observation Method is “Shift” insert: SONIA Observation Period]** the number of London Business Days in the relevant **[in the case the Observation Method is “Lag” insert: Interest Period]****[in the case the Observation Method is “Shift” insert: SONIA Observation Period]**.

“*i*” is a series of whole numbers from one to *d_o*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[in the case the Observation Method is “Lag” insert: Interest Period]****[in the case the Observation Method is “Shift” insert: SONIA Observation Period]**;

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

“*Interest Determination Date*” means the **[fifth][●]** London Business Day prior to the **[end of the relevant Interest Period]****[Interest Payment Date for the relevant Interest Period]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[●]** **[relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph **[(8)]**, be that determined on such date.

“*London Business Day*” or “*LBD*” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“*n_i*” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following London Business Day.

“*SONIA Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling “*p*” London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “*p*” London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “*p*” London Business Days prior to the date on which the Notes become due and payable);

“*p*” means the “*Observation Look-Back Period*” which comprises **[five][●]** London Business Days;

“*SONIA_{i-pLBD}*” means **[in the case the Observation Method is “Lag” insert: in respect of any London Business Day “i” falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling “p” London Business Days prior to such day;]****[in the case the Observation Method is “Shift” insert: SONIA_i, where SONIA_i is, in respect of any London Business Day “i” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]**

“*SONIA Reference Rate*” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

“*Screen Page*” means **[Reuters Screen SONIA under the heading “SONIAOSR=”]** **[●]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA Reference Rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and

lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [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)].

[In the case the reference rate is €STR 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 rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[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 rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

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

where

“*d*” is the number of calendar days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: €STR Observation Period];

“*d_o*” is for any [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Lag” insert: €STR Observation Period] the number of TARGET Business Days in the relevant [in the case the Observation Method is “Lag” insert: Interest Period][in the case the Observation Method is “Shift” insert: €STR Observation Period];

“*i*” is a series of whole numbers from one to *d_o*, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant [in the case the Observation Method is “Lag” insert: Interest Period] [in the case the Observation Method is “Shift” insert: €STR Observation Period];

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

“*Interest Determination Date*” means the [fifth][•] TARGET Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be [•] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(8)], be that determined on such date.

“*TARGET Business Day*” or “*TBD*” means any day on which all relevant parts of TARGET are open to effect payments;

“*n_i*” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following TARGET

Business Day;

“*€STR Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling “p” TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “p” TARGET Business Days prior to the date on which the Notes become due and payable);

“p” means the “Observation Look-Back Period” which comprises [five][•] TARGET Business Days;

“ $€STR_{i-pTBD}$ ” means, [in the case the Observation Method is “Lag” insert: in respect of any TARGET Business Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling “p” TARGET Business Days prior to such day] [in the case the Observation Method is “Shift” insert: $€STR_i$, where $€STR_i$ is, in respect of any TARGET Business Day “i” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

“*€STR Reference Rate*” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day);

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

If in respect of any TARGET Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[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][insert other reference rate] (the “*Reference Rate*”), 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][insert other location]) 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][insert other location] 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][insert other reference rate] (the “*Reference Rate*”), 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][end of the relevant Interest Period] [Interest Payment Date for 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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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*) to leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][**insert other location**] 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 **[insert applicable number of years] Year CMS Rates** [or **[insert applicable number of years] Year CMS 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][**insert other location**] time) on the relevant Interest Determination Date, for the relevant Interest Period by leading banks in the **[insert relevant interbank market]** 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 **[insert relevant interbank market]** 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 **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer 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.

[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 of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Benchmark Event*" means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above and/or the date from which the further use of the Reference Rate would be or legally impossible under the Notes (in case of scenario (b) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [10], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

[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]** **[Oslo]** **[insert other financial center]** Business Day (as defined in § 3 (2) hereof). 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 law³¹, 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

³¹ 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.

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 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 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 case the Notes are subject to Early Redemption for reason of a Benchmark Event insert:

[(2)] **Early Redemption for reason of a Benchmark Event.** 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 § [10] to the Holders at Redemption Amount, together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

[(2)][(3)] **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
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom]
 [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching

Germany]

[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]

[insert other Paying Agents and specified offices]]

[Calculation Agent: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 Com-

mencement 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

OPTION VIII. 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 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 Agent³². 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 Agent³³. 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:

³² The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

³³ 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] **[and]** [(iii)] **[if Relevant Financial Centres apply 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 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, NIBOR or another reference rate other than SONIA or €STR 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][NIBOR] [insert other reference rate]] (the “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] [Oslo] [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][NIBOR][insert other reference rate]] (the “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] [Oslo] [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] [Oslo] [insert other financial center] Business Day prior to the [commencement of the relevant

Variable Interest Period] [end of the relevant Variable Interest Period][Variable Interest Payment Date for 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*] [*Oslo*] **[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*] [*Oslo*] **[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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(•-month)][EURIBOR][LIBOR][STIBOR][NIBOR][**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*] [*Oslo*] **[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*] [*Oslo*] **[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*] [*Oslo*] **[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*][*Oslo*] **[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 as selected by the Issuer 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 reference rate is SONIA 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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) **[if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[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 rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) **[if Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“*d*” is the number of calendar days in the relevant **[in the case the Observation Method is “Lag” insert:** Variable Interest Period]**[in the case the Observation Method is “Shift” insert:** SONIA Observation Period);

“*d_o*” is for any **[in the case the Observation Method is “Lag” insert:** Variable Interest Period] **[in the case the Observation Method is “Shift” insert:** SONIA Observation Period] the number of London Business Days in the relevant **[in the case the Observation Method is “Lag” insert:** Variable Interest Period]**[in the case the Observation Method is Shift insert:** SONIA Observation Period];

“*p*” is a series of whole numbers from one to *d_o*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[in the case the Observation Method is “Lag” insert:** Variable Interest Period] **[in the case the Observation Method is “Shift” insert:** SONIA Observation Period].

“*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 **[fifth][•]** London Business Day prior to the [end of the relevant Variable Interest Period] [Variable Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[•] [relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Variable Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

“*London Business Day*” or “*LBD*” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“*n_i*” is the number of calendar days from, and including, such day “*i*” up to, but excluding, the following London Business Day.

“*SONIA Observation Period*” means, in respect of an Variable Interest Period, the period from, and including, the date falling “*p*” London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling “*p*” London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “*p*” London Business Days prior to the date on which the Notes become due and payable);

“*p*” means the “*Observation Look-Back Period*” which comprises **[five][•]** London Business Days;

“*SONIA_{i-pLBD}*” means **[in the case the Observation Method is “Lag” insert:** in respect of any London Business Day “*i*” falling in the relevant Variable Interest Period, the SONIA Reference Rate for the London Business Day falling “*p*” London Business Days prior to such day;**[in the case the Observation Method is “Shift” insert:** SONIA_{*i*}, where

SONIA_i is, in respect of any London Business Day “i” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]

“*SONIA Reference Rate*” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

“*Screen Page*” means [Reuters Screen SONIA under the heading “SONIAOSR=”] [●] or any successor page.

If in respect of any London Business Day in the relevant Variable Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA Reference Rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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 (i) that determined as at the last preceding Variable Interest Determination Date [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)] or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date [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)].]

[In the case the reference rate is €STR insert:

(2) *Rate of Variable Interest.*

[In the case of Floating Rate Notes insert: The rate of interest (the “*Rate of Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the “*Rate of 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 rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

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

where

“*d*” is the number of calendar days in the relevant [In the case the Observation Method is “Lag” insert: Variable Interest Period][In the case the Observation Method is “Shift” insert: €STR Observation Period];

“*d*₀” is for any [In the case the Observation Method is “Lag” insert: Variable Interest Period] [In the case the Observation Method is “Shift” insert: €STR Observation Period] the number of TARGET Business Days in the relevant

[In the case the Observation Method is “Lag” insert: Variable Interest Period][In the case the Observation Method is “Shift” insert: €STR Observation Period].

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant [In the case the Observation Method is “Lag” insert: Variable Interest Period] [In the case the Observation Method is “Shift” insert: €STR Observation Period].

“*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 [fifth][●] TARGET Business Day prior to the [end of the relevant Variable Interest Period] [Variable Interest Payment Date for the relevant Variable Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be [●] [relevant financial centre(s)] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

“*TARGET Business Day*” or “*TBD*” means any day on which all relevant parts of TARGET are open to effect payments.

“ n_i ” is the number of calendar days from, and including, such day “ i ” up to, but excluding, the following London Business Day.

“*€STR Observation Period*” means, in respect of an Variable Interest Period, the period from, and including, the date falling “ p ” TARGET Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling “ p ” TARGET Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “ p ” TARGET Business Days prior to the date on which the Notes become due and payable);

“ p ” means the “*Observation Look-Back Period*” which comprises [five][●] TARGET Business Days

“ $€STR_{i-pTBD}$ ” means, [in the case the Observation Method is “Lag” insert: in respect of any TARGET Business Day “ i ” falling in the relevant Variable Interest Period, the €STR Reference Rate for the TARGET Business Day falling “ p ” TARGET Business Days prior to such day] [in the case the Observation Method is “Shift” insert: $€STR_i$, where $€STR_i$ is, in respect of any TARGET Business Day “ i ” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

“*SONIA Reference R* “*€STR Reference Rate*” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“*€STR*”) for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day);

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

If in respect of any TARGET Business Day in the relevant Observation Period, the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Rate of Variable Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[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][insert other reference rate] (the “*Reference Rate*”), 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][insert other location] 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][insert other location] 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][insert other reference rate], (the “*Reference Rate*”) 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][end of the relevant Variable Interest Period] [Variable Interest Payment Date for 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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] 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 [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS 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][insert other location] time) on the relevant Variable Interest Determination Date, by leading banks in the [insert relevant interbank market] 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 **[insert relevant interbank market]** 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 **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer 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.

[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 of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b) above) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [10], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

[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] [Oslo] **[insert other financial center]** Business Day (as defined in § 3 (2) hereof). 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 law³⁴, 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.]

³⁴ 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.

[(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 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 case the Notes are subject to Early Redemption for reason of a Benchmark Event insert:

[(2)] **Early Redemption for reason of a Benchmark Event.** 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 § [10] to the Holders at Redemption Amount, together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

[(2)][(3)] **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
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom]
 [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching
 Germany]

[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching
 Germany]

[insert other Paying Agents and specified offices]]

[Calculation Agent: [Citibank, N.A., London Branch
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom]
 [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching
 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

OPTION IX. 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 (*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 Agent³⁵. 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 Agent³⁶. 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].

³⁵ The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

³⁶ 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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] **[and]** [(iii)] **[if Relevant Financial Centres apply 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 (*Hypothekendarlehen*)] **[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	to	per cent <i>per annum</i>
(and including)	(but excluding)	
[insert specified dates]	[insert specified dates]	[insert specified rates]

[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] [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 [London] [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] [London] [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] [London] [insert other financial center] Business Day; and (ii) the Reference Rate determined [five] [insert other applicable number of days] [TARGET] [London] [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	to	less than or equal to [] per cent. and greater than or equal to [] per cent.
(and including)	(but excluding)	
[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: “[London] [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 [London] [insert financial center].]

[In the case the Reference Rate is [EURIBOR][LIBOR][STIBOR][NIBOR] [insert other reference rate other than SONIA or €STR] insert:

The “*Reference Rate*” for each Interest Period will, except as provided below, be the offered quotation [[●-month] [EURIBOR][LIBOR][STIBOR][NIBOR][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] [Oslo] [insert other location] time) on the Interest Determination Date, 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] [London] [insert other financial center] Business Day prior to the [end of the relevant Interest Period][Interest Payment Date for the relevant Interest Period].

“*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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), 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][NIBOR][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] [Oslo] [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, 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] [Oslo] [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] [Oslo] [insert other financial center] 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 [London] [Stockholm] [Oslo] [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 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 [in case of EURIBOR insert: not less than four] such banks as selected by the Issuer 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 reference rate is SONIA insert:

The “Reference Rate” for each Interest Period will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“d” is the number of calendar days in the relevant **[In the case the Observation Method is “Lag” insert: Interest Period]****[In the case the Observation Method is “Shift” insert: SONIA Observation Period];**

“d_o” is for any **[In the case the Observation Method is “Lag” insert: Interest Period]** **[In the case the Observation Method is “Shift” insert: SONIA Observation Period]** the number of London Business Days in the relevant **[In the case the Observation Method is “Lag” insert:]** **[In the case the Observation Method is “Shift” insert: SONIA Observation Period]**.

“p” is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is “Lag” insert: Interest Period]** **[In the case the Observation Method is “Shift” insert: SONIA Observation Period]**.

“Interest Period” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date;

“Interest Determination Date” means the **[fifth][•]** London Business Day prior to the **[Interest Payment Date for the relevant Interest Period]** **[end of the relevant Interest Period]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[•]** **[relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph **[(7)]**, be that determined on such date.

“London Business Day” or “LBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“n_i” is the number of calendar days from, and including, such day “i” up to, but excluding, the following London Business Day.

“SONIA Observation Period” means, in respect of an Interest Period, the period from, and including, the date falling “p” London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “p” London Business Days prior to the date on which the Notes become due and payable);

“p” means the “Observation Look-Back Period” which comprises **[five][•]** London Business Days;

“SONIA_{i-pLBD}” means **[in the case the Observation Method is “Lag” insert: in respect of any London Business Day “i” falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling “p” London Business Days prior to such day;]****[in the case the Observation Method is “Shift” insert: SONIA_i, where SONIA_i is, in respect of any London Business Day “i” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;]**.

“SONIA Reference Rate” means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the “SONIA”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

“Screen Page” means **[Reuters Screen SONIA under the heading “SONIAOSR=”]** **[•]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may

be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

[In the case the reference rate is €STR insert:

The "*Reference Rate*" for each Interest Period will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where

"*d*" is the number of calendar days in the relevant [in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: €STR Observation Period];

"*d_o*" is for any [in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Lag" insert: €STR Observation Period] the number of TARGET Business Days in the relevant [in the case the Observation Method is "Lag" insert: Interest Period][in the case the Observation Method is "Shift" insert: €STR Observation Period];

"*i*" is a series of whole numbers from one to *d_o*, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant [in the case the Observation Method is "Lag" insert: Interest Period] [in the case the Observation Method is "Shift" insert: €STR Observation Period];

"*TARGET Business Day*" or "*TBD*" means any day on which all relevant parts of TARGET are open to effect payments;

“ n_i ” is the number of calendar days from, and including, such day “i” up to, but excluding, the following TARGET Business Day.

“*€STR Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling “p” TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling “p” London Business Days prior to the date on which the Notes become due and payable);

“p” means, the “Observation Look-Back Period” which comprises [five][•] TARGET Business Days;

“ $€STR_{i-pTBD}$ ” means, [in the case the Observation Method is “Lag” insert: in respect of any TARGET Business Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling “p” TARGET Business Days prior to such day] [in the case the Observation Method is “Shift” insert: $€STR_i$, where $€STR_i$ is, in respect of any TARGET Business Day “i” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day];

“*€STR Reference Rate*” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“€STR”) for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day);

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

If in respect of any TARGET Business Day in the relevant Observation Period, the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [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)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [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)].]

[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][insert other reference rate], 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][insert other location] 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][insert other location] 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][insert other reference rate], expressed as a percentage rate *per annum*), 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] [London] [insert other financial center] Business Day prior to the [commencement of the relevant Interest Period][end of the relevant Interest Period][Interest Payment Date for the relevant Interest Period].

“*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) to leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels]**[insert other location]** 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 **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS 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]**[insert other location]** time) on the relevant Interest Determination Date, by leading banks in the **[insert relevant interbank market]** 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 **[insert relevant interbank market]** 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 **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer 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.

[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 of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or

financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b)) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [10], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

[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 (as defined in § 3 (2) hereof). 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 law³⁷, 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.]

[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

³⁷ 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 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 case the Notes are subject to Early Redemption for reason of a Benchmark Event insert:

[(2)] *Early Redemption for reason of a Benchmark Event.* 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 § [10] to the Holders at Redemption Amount, together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

[(2)]**[(3)]** *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
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom]
 [Deutsche Pfandbriefbank AG

Parkring 28
85748 Garching
Germany]
[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany]

[insert other Paying Agents and specified offices]]

[Calculation Agent: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

VI. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß eines geänderten und neu gefassten Fiscal Agency Agreements vom 3. April 2020 (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 Digitalen Schuldverschreibungen (ausgenommen Pfandbriefe) Anwendung finden;

Option VI enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester Verzinsung Anwendung finden;

Option VII enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit variabler Verzinsung Anwendung finden;

Option VIII enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester zu variabler Verzinsung Anwendung finden; und

Option IX 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, VIII oder IX (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 eckigen Klammern gesetzte Platzhalter, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben unter Berücksichtigung der Vorgaben für die Kategorisierung in Anhang 14 und 15 der Delegierten Verordnung der Kommission (EU) 2019/980 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, VIII oder IX 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 gestzter Anweisun gen, 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 versehen¹. 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 versehen². 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-**

¹ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

² 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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] und [(iii) **[falls Relevante Finanzzentren anwendbar sind 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, bevorrechtigten (*preferred*) Schuldverschreibungen 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, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

[Im Fall von nicht nachrangigen, nicht bevorrechtigten (*non-preferred*) Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten, einfügen:

**§ 2
STATUS**

(1) *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, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang.]

(2) *Keine Sicherheit, keine Aufrechnung.* 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.

(3) *Rückzahlung.* 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**

(1) *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 von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b 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, in der jeweils gültigen Fassung („**CRR**“)) 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.

(2) *Keine Sicherheit, keine Aufrechnung.* 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.

(3) *Rückzahlung.* 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 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

zungen 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 so wie 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 festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und 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) [Daten einfügen]	bis (ausschließlich) [Daten einfügen]	% p.a. [Zinssätze einfügen]
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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 Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilzinsbeträge 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 Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Abschließende Bruchteilzinsbeträge 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 „*Feststellungstermine*“) 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 an³, 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.

³ 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.

(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 festverzinslichen Schuldverschreibungen mit Reset-Mechanismus einfügen:]

(1) **Zinssatz und Zinszahlungstage.** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

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 **[Anfänglicher Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilzinsbeträge 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]**.

Der an dem jeweiligen Zinszahlungstag zu zahlende „Maßgebliche Zinssatz“ bestimmt sich wie folgt:

- (a) an den Zinszahlungstagen, die vor dem **[[ersten] Reset-Termin einfügen]** (der „[Erste] Reset-Termin“) liegen, und an dem Zinszahlungstag, der auf den **[Ersten] Reset-Termin** fällt, entspricht der Maßgebliche Zinssatz **[Zinssatz einfügen] % per annum** (der „Zinssatz“),
- (b) an den Zinszahlungstagen, die nach dem **[Ersten] Reset-Termin**, aber vor dem **[Zweiten Reset-Termin einfügen]** (der „Zweite Reset-Termin“) liegen, und an dem Zinszahlungstag, der auf den **Zweiten Reset-Termin** fällt, entspricht der Maßgebliche Zinssatz dem Swapsatz **[für den ersten Reset-Zeitraum]** (wie nachfolgend definiert) **[[zuzüglich] [abzüglich] der Marge [für den ersten Reset Zeitraum]** (wie nachstehend definiert)) (der „Reset-Zinssatz **[für den ersten Reset-Zeitraum]**“).][.]
- (c) an den Zinszahlungstagen, die nach dem **[Zweiten] [●] Reset-Termin**, aber vor dem **[[dritten] [●] Reset-Termin(e) einfügen]** (der „[Dritte] [●] Reset-Termin“) liegen, und an dem Zinszahlungstag, der auf den **[Dritten] [●] Reset-Termin** fällt, entspricht der Maßgebliche Zinssatz dem Swapsatz für den **[zweiten] [●] Reset-Zeitraum** (wie nachfolgend definiert) **[[zuzüglich] [abzüglich] der Marge [für den [zweiten] [●] Reset-Zeitraum]** (wie nachstehend definiert)) (der „Reset-Zinssatz für den **[zweiten] [●] Reset-Zeitraum**“).][gegebenenfalls weitere Reset-Zeiträume einfügen].

„Swapsatz **[für den ersten Reset-Zeitraum]**“ bezeichnet den Prozentsatz p.a., der für auf **[Euro] [andere Währung einfügen]** lautende Swap-Transaktionen mit einer Laufzeit von **[Laufzeit des [ersten] Reset-Zeitraums einfügen]** (die „Laufzeit des **[ersten] Reset-Zeitraums**“) gezahlt wird, und der gegen 11:00 Uhr (Ortszeit **[Frankfurt am Main]** **[anderen Ort einfügen]**) am **[[erster] Reset-Zinssatz-Bestimmungstag einfügen]** (der „[Erste] Reset-Zinssatz-Bestimmungstag“) auf der Bildschirmseite Reuters **[ICESWAP2][alternative Screenpage einfügen]** oder einer Nachfolgesseite (die „Bildschirmseite“) angezeigt wird.

„Swapsatz für den **[zweiten] [●] Reset-Zeitraum**“ bezeichnet den Prozentsatz p.a., der für auf **[Euro][andere Währung einfügen]** lautende Swap-Transaktionen mit einer Laufzeit **[Laufzeit des [zweiten] [●] Reset-Zeitraums einfügen]** (die „Laufzeit des **[zweiten] [●] Reset-Zeitraums**“) gezahlt wird, und der gegen 11:00 Uhr (Ortszeit **[Frankfurt am Main]****[anderen Ort einfügen]**) am **[[zweiten] [●] Reset-Zinssatz-Bestimmungstag einfügen]** (der „[Zweite] [●] Reset-Zinssatz-Bestimmungstag“) auf der Bildschirmseite Reuters **[ICESWAP2][alternative Screenpage einfügen]** oder einer Nachfolgesseite (die „Bildschirmseite“) angezeigt wird.][gegebenenfalls um weitere Swapsätze ergänzen].

[Der Erste Reset-Zinssatz-Bestimmungstag [und] [,] der Zweite Reset-Zinssatz-Bestimmungstag [[und] [,] der [●] Reset-Zinssatz-Bestimmungstag] werden nachfolgend auch jeweils als „Reset-Zinssatz-Bestimmungstag“ bezeichnet. Der Swapsatz für den **ersten Reset-Zeitraum [und] [,] der Swapsatz für den zweiten Reset-Zeitraum [[und] [,] der Swapsatz für den [●] Reset-Zeitraum]** werden nachfolgend auch jeweils als ein „relevanter Swapsatz“ bezeichnet. Der **Reset-Zinssatz für den ersten Reset-Zeitraum [und] [,] der Reset-Zinssatz für den zweiten Reset-Zeitraum [[und] [,] der Reset-Zinssatz für den [●] Reset-Zeitraum]** werden nachfolgend auch jeweils als ein „Reset-Zinssatz“ bezeichnet.]

Sollte an **[dem] [einem] Reset-Zinssatz-Bestimmungstag** der **[an diesem Reset-Zinssatz Bestimmungstag zu ermittelnde relevante] Swapsatz** nicht auf der Bildschirmseite angezeigt werden und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), wird die Berechnungsstelle mindestens drei im Interbankenmarkt bedeutende Kreditinstitute, die die Emittentin festlegt, (die „Referenzbanken“) ersuchen, ihre Quotierungen für den **[jeweiligen relevanten] Swapsatz** mitzuteilen. Wenn mindestens zwei Referenzbanken quotiert haben, so ist der **[jeweilige relevante] Swapsatz** das von der Berechnungsstelle errechnete arithmetische Mittel dieser Quotierungen (falls erforderlich, gerundet auf das nächste ein Tausendstel Prozent, wobei bei 0,0005 aufgerundet wird). Wenn an **[dem] [einem] Reset-Zinssatz-Bestimmungstag** nur eine Referenzbank einen Satz für den **[jeweiligen relevanten] Swapsatz** quotiert hat, so ist der **[jeweilige relevante] Swapsatz** der von dieser Referenzbank quotierte Satz. Für den Fall, dass der **[jeweilige relevante] Swapsatz** nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermit-

telt werden kann, ist der [jeweilige relevante] Swapsatz der Satz oder das arithmetische Mittel der Sätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Sätze angezeigt wurden.

[Die „Marge [für den ersten Reset-Zeitraum]“ beträgt [●] % per annum.]

[Die „Marge für den [zweiten] [●] Reset-Zeitraum]“ beträgt [●] % per annum.][**ggf. um weitere Margen ergänzen**]

Die Berechnungsstelle wird zu oder baldmöglichst nach dem Zeitpunkt, an dem [der] [ein] Reset-Zinssatz zu bestimmen ist, den [jeweiligen] Reset-Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der [jeweils relevante] Reset-Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der [jeweilige] Reset-Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § [13] baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden.

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der dem jeweiligen Swapsatz zugrundeliegende Zinssatz („Referenzsatz“) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden („Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen die-

ses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

(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 an⁴, 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).]

[(C) 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).]

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode)

⁴Der 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.

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) **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;] [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.**

So weit 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, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, und nachrangigen Schuldverschreibungen einfügen: und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich] 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 und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) [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 nachran-

gigen 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 ist].

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 nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich] 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 Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities*) („MREL Event“) erfüllen.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(2)][(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 infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften 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.]

[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

[(2)][(3)][(4)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] mit einer Kündigungsfrist von nicht weniger als 30 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 ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[(2)][(3)][(4)][(5)] **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, nicht-bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] 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 Nennbe-

trags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)
[Wahl-Rückzahlungstag(e) einfügen]⁵

[_____]

[_____]

Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[_____]

[_____]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittent 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:

[(2)][(3)][(4)][(5)][(6)] *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.]

[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:

[(3)][(4)][(5)][(6)][(7)][(7)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des Absatzes (2) [,][und] [(2)][(3)] [und [(2)][(3)][(4)]] dieses § 5 [und des § 9] entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

[Im Fall von nachrangigen Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen) einfügen:

⁵ Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[(3)][(4)][(5)][(6)][(7)]

Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke der Absätze (2) [,][und] [(2)][(3)] [und [(2)][(3)][(4)]] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

[Im Fall von Nullkupon-Schuldverschreibungen einfügen:

[(3)][(4)][(5)][(6)][(7)]

Vorzeitiger Rückzahlungsbetrag.

(a) Für die Zwecke des Absatzes (2) **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und [(2)][(3)] dieses § 5 **[im Fall von nicht nachrangigen, bevorrechtigten 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 Emittentin 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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland] **[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 bezeichne-

ter 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 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 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, bevorrechtigten Schuldverschreibungen 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 beheben 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 § [14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

[Im Fall von nicht nachrangigen, nicht-bevorrechtigten 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 Untermehmens 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 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, nicht-bevorrechtigten 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);

[Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:

(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 durch Mehrheitsbeschluss **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich,] [[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/o der 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, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde, so weit 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; RICHTSSTAND UND RICHTLICHE 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, so weit 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, Parkring 28, 85748 Garching, 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 versehen⁶. 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 versehen⁷. 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].

⁶ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

⁷ 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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] **[falls Relevante Finanzzentren anwendbar sind 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, bevorrechtigten (*preferred*) Schuldverschreibungen 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, mit Ausnahme solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen im Format für Berücksichti-

gungsfähige Verbindlichkeiten einfügen:

§ 2 STATUS

(1) *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, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang.

(2) *Keine Sicherheit, keine Aufrechnung.* 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.

(3) *Rückzahlung.* 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

(1) *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 von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b 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, in der jeweils gültigen Fassung („**CRR**“)) 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.

(2) *Keine Sicherheit, keine Aufrechnung.* 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.

(3) *Rückzahlung.* 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 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 so wie 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 Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA oder €STR) 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][NIBOR][anderen Referenzsatz einfügen]]** (der „*Referenzsatz*“) (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] [Osloer] **[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][NIBOR][anderen Referenzsatz einfügen]]** (der „*Referenzsatz*“) 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] [Osloer] **[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 (aus-

schließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [Londoner] [Stockholmer] [Oslo] **[anderes Finanzzentrum einfügen]** Geschäftstag vor [Beginn der jeweiligen Zinsperiode][Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige 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] [Osloer] **[anderes Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [Oslo] **[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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(•-Monats)[EURIBOR][LIBOR][STIBOR][NIBOR][**anderen Referenzsatz einfügen**]] (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [Osloer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [Osloer] **[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 Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz 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 Referenzsatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz 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] [Osloer] **[anderen Ort einfügen]** Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [Osloer] **[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] [Osloer] **[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, die die Emittentin festlegt und 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 Mitgliedsstaaten 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 unter-

zeichnet), 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 SONIA 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 nach der Zinssatzformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[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 nach der Zinssatzformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i - \text{pLGT} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„*d*“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum];

„*d₀*“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode][**[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SONIA Beobachtungszeitraum] sind;

„*i*“ bezeichnet eine Reihe von ganzen Zahlen von eins bis *d₀*, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben;

„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][●] Londoner Geschäftstag vor [dem Zinszahlungstag für die jeweilige Zinsperiode][Ende der jeweiligen Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, [(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [●][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder „LGT“ bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„*n_i*“ bezeichnet die Anzahl der Kalendertage von dem Tag „*i*“ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „*p*“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „*p*“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 „*p*“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht;

oder (b) in allen anderen Fällen] „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] Londoner Geschäftstage umfasst;

„SONIA_{i-pLGT}“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;][falls die Beobachtungsmethode „Shift“ ist einfügen: SONIA_i, wobei SONIA_i für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (*Spread*) des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (*Spread*) (oder, wenn es mehr als eine höchste Spanne (*Spread*) gibt, nur eine dieser höchsten Spannen (*Spreads*)) und der niedrigsten Spanne (*Spread*) (oder, wenn es mehr als eine niedrigste Spanne (*Spread*) gibt, nur eine dieser niedrigsten Spannen (*Spreads*)) zum Leitzins.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [im Falle 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)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [im Falle 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)].]

[Falls der Referenzsatz €STR 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 nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[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 [anwendbarem Zinssatz einfügen] und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

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

wobei

„*d*“ bezeichnet die Anzahl der Kalendertage [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum];

„*d₀*“ bezeichnet in Bezug auf [falls die Beobachtungsmethode „Lag“ ist einfügen: eine Zinsperiode] falls die Beobachtungsmethode „Shift“ ist einfügen: einen €STR Beobachtungszeitraum], die Anzahl der TARGET Geschäftstage in [falls die Beobachtungsmethode „Lag“ ist einfügen: dieser Zinsperiode] [[falls die Beobachtungsmethode „Shift“ ist einfügen: diesem €STR Beobachtungszeitraum] sind;

„*i*“ bezeichnet eine Reihe von ganzen Zahlen von eins bis *d₀*, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

„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][●] TARGET Geschäftstag vor [Ende der jeweiligen Zinsperiode] [dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, [(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emissionsstelle zugeht, oder (b) in allen anderen Fällen] der [●][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„TARGET Geschäftstage“ oder „TGT“ bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

„*n_i*“ bezeichnet die Anzahl der Kalendertage von dem Tag „*i*“ (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich);

„€STR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „*p*“ TARGET Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „*p*“ TARGET Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 „*p*“ TARGET Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] „*p*“ TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„*p*“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] TARGET Geschäftstage umfasst;

„€STR *i-pTGT*“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden TARGET Geschäftstag „*i*“, der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „*p*“ TARGET Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode „Shift“ ist einfügen: €STR_{*i*}, wobei €STR_{*i*} für jeden TARGET Geschäftstag „*i*“, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]

„€STR Referenzsatz“ bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („€STR“) für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

Wenn für einen TARGET Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle 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)), oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorherge-

hende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)).]

[Falls der Referenzsatz 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][anderen Referenzsatz einfügen], (der „Referenzsatz“) 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][anderen Ort einfügen] 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 Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [Brüsseler][anderen Ort einfügen] 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][anderen Referenzsatz einfügen] (der „Referenzsatz“), 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][Ende der jeweiligen Zinsperiode] [dem Zinszahlungstag für die jeweilige 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 Nachfolgeside.

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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [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 **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** 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, der ihnen um ca. 11.00 Uhr ([Brüsseler]**[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird **[im Fall einer Marge einfügen:**

gen: [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 **[betreffenden Interbanken-Markt einfügen]** 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 **[falls der Referenzsatz EURIBOR ist, einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und 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.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „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 eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge- Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinnsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatz oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.]

[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][dem Zinszahlungstag für die jeweilige 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 Zinst-
a-
gequotient (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] [Osloer] **[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 Emittionsstelle, 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 an⁸, 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 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 Verzin-

⁸ 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.

sungsbeginn (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 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 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, so weit 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.**

So weit 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, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, so weit gesetzlich erforderlich,] 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 und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) 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 ist].

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 nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich 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 Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht

mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities*) („MREL Event“) erfüllen.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(2)][(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 infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften 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.]

[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

[(2)][(3)][(4)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] mit einer Kündigungsfrist von nicht weniger als 30 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 ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)][(3)][(4)][(5)] **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, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] 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:

[(2)][(3)][(4)][(5)][(6)] **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]⁹	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.]

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

[(3)][(4)][(5)][(6)][(7)] **Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [,] [und] [(2)][(3)] [und] [(2)][(3)][(4)] dieses § 5 [und des § 9] entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(3)][(4)][(5)][(6)][(7)]

Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke der Absätze (2) [,][und] [(2)][(3)] [und] [(2)][(3)][(4)] 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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland] **[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

⁹ Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching
 Deutschland] **[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: [Citibank, N.A., London Branch
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 Großbritannien]
 [Deutsche Pfandbriefbank AG
 Parkring 28
 85748 Garching
 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 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, bevorrechtigten Schuldverschreibungen 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 § [14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

[Im Fall von nicht nachrangigen, nicht bevorrechtigten 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 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, nicht bevorrechtigten 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);

[Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:

(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 durch Mehrheitsbeschluss **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich] [[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/o der 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, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen: (mit vorheriger Zustimmung der zuständigen Behörde, so weit 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, Parkring 28, 85748 Garching, 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 Nachfolgersite 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 versehen¹⁰. 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 versehen¹¹. 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].

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

¹⁰ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

¹¹ 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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] **[falls Relevante Finanzzentren anwendbar sind 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, bevorrechtigten (*preferred*) Schuldverschreibungen 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, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten einfügen:

STATUS

(1) *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, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang.

(2) *Keine Sicherheit, keine Aufrechnung*. 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.

(3) *Rückzahlung*. 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

(1) *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 von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b 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, in der jeweils gültigen Fassung („CRR“)) 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.

(2) *Keine Sicherheit, keine Aufrechnung*. 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.

(3) *Rückzahlung*. 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 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 so wie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen

der CRR ersetzen oder ergänzen.]

§ 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 Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilzinsbeträge 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 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 wä-

ren].

„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 Ge-

schäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA oder €STR) ist einfügen:

(3) **Variablel 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][NIBOR][anderen Referenzsatz einfügen]) (der „Referenzsatz“) (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] [Osloer] [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][NIBOR][anderen Referenzsatz einfügen]) (der „Referenzsatz“) 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] [Osloer] [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).

„Variablel Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [Londoner] [Stockholmer] [Osloer] **[anderes Finanzzentrum einfügen]** Geschäftstag vor [Beginn der jeweiligen Variablen Zinsperiode][Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable 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] [Osloer] **[anderes Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [Oslo] **[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 Nachfolgeside.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(•-Monats)[EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz einfügen]) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [Osloer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [Osloer] **[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 Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,00005] **[falls der Referenzsatz 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 Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,00005] **[falls der Referenzsatz 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] [Osloer] **[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] [Osloer] **[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] [Osloer] **[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, die die Emittentin festlegt und 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 Referenzsatz SONIA ist, einfügen:

(3) *Variabler Zinssatz.*

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „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 nach der Zinsseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i - \text{pLGT} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum].

„d_o“, bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Variable Zinsperiode][**[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Ge-

schäftstage, die in [falls die Beobachtungsmethode „Lag“ ist einfügen: dieser Variablen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: diesem SONIA Beobachtungszeitraum] sind;

„i“ eine Reihe von ganzen Zahlen von eins bis d_0 ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Variablen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben.

„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 [fünften][●] Londoner Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, [(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [●][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist.

„Londoner Geschäftstag“ oder „LGT“ bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„ n_i “ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).

„SONIA Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] Londoner Geschäftstage umfasst;

„SONIA_{i-pLGT}“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;] [falls die Beobachtungsmethode „Shift“ ist einfügen: SONIA_i, wobei SONIA_i für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift “SONIAOSR=“] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), ist dieser SONIA Referenzsatz (i) der Bankensatz der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (*Spread*) des SONIA Referenzsatz im Verhältnis zu dem Bankensatz in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (*Spread*) (oder, wenn es mehr als eine höchste Spanne (*Spread*) gibt, nur eine dieser höchsten Spannen (*Spreads*)) und der niedrigsten Spanne (*Spread*) (oder, wenn es mehr als eine niedrigste Spanne (*Spread*) gibt, nur eine dieser niedrigsten Spannen (*Spreads*)) zum Bankensatz.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinspe-

riode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)), oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)).]

[Falls der Referenzsatz €STR ist, einfügen:

(3) **Variabler Zinssatz.**

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert), welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „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 nach der Zinsseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert), welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i - p_{TGT} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum];

„d_o“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Variable Zinsperiode] **falls die Beobachtungsmethode „Shift“ ist einfügen:** einen €STR Beobachtungszeitraum], die Anzahl der TARGET Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Variablen Zinsperiode] **[[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem €STR Beobachtungszeitraum] sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

„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 [fünften][•] TARGET Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode] [dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, [(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der [•][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist.

„TARGET Geschäftstage“ oder „TGT“ bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

„n_i“ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich).

„*ESTR Beobachtungszeitraum*“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ TARGET Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [fünf][●] TARGET Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 „p“ TARGET Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] „p“ TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] TARGET Geschäftstage umfasst;

„*ESTR_{i-p/TGT}*“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden TARGET Geschäftstag “i”, der in die jeweilige Variable Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „p“ TARGET Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode „Shift“ ist einfügen: €STR_i, wobei €STR_i für jeden TARGET Geschäftstag “i”, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]

„*€STR Referenzsatz*“ bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („€STR“) für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

Wenn für einen TARGET Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt), oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt))).]

[Falls der Referenzsatz 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][anderen Referenzsatz einfügen], (der „*Referenzsatz*“) 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] [anderen Ort einfügen] Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebel factors einfügen:** multipliziert mit dem Hebel factor], 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] [anderen Ort einfügen] 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] [anderen Referenzsatz einfügen], (der „*Referenzsatz*“) ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebel factors einfügen:** multipliziert mit dem Hebel factor], 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][Ende der jwei-

ligen Variablen Zinsperiode] [dem Variable Zinszahlungstag für die jeweilige Variable 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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [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 [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [anderen Ort einfügen] 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, der ihnen um ca. 11.00 Uhr ([Brüsseler] [anderen Ort einfügen] Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [in der Euro-Zone] angeboten wird [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 [betreffenden Interbanken-Markt einfügen] 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 [falls der Referenzsatz EURIBOR ist, einfügen: von mindestens vier] derjenigen Banken, die die Emittentin festlegt und 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.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „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 eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinnsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „*maßgebliche Zeitpunkt*“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emisstionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten

definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

[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] [Osloer] **[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 Emmissionsstelle, 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 an¹², 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

¹² 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.

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 (je weils 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) **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 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.**

So weit 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 [im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und von nachrangigen Schuldverschreibungen einfügen: und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] 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 und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) 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 ist].

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

gen 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 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.]

[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich 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 Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities*) („MREL Event“) erfüllen.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(2)][(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 infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften 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.]

[Falls die nicht Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

[(2)][(3)][(4)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] mit einer Kündigungsfrist von nicht weniger als 30 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 ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[(2)][(3)][(4)][(5)] **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, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] 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) einfügen]

[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:

[(2)][(3)][(4)][(5)][(6)] **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.]

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

[(3)][(4)][(5)][(6)][(7)] **Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [,] [und] [(2)][(3)] [and [(2)][(3)][(4)]] dieses § 5 [und des § 9] entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(3)][(4)][(5)][(6)][(7)]
Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke der Absätze (2) und [(2)][(3)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

(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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland] **[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland] **[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 **[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 in 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, bevorrechtigten Schuldverschreibungen 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

- fortdauert, 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 § [14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

[Im Fall von nicht nachrangigen, nicht bevorrechtigten 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

ERSEIZUNG

- (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 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, nicht bevorrechtigten 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);

Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:

(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 durch Mehrheitsbeschluss **[im Fall von nicht**

nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen: mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich] [[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 zugeordneten 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, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde, so weit 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, Parkring 28, 85748 Garching, 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 versehen¹³. 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 versehen¹⁴. 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 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:

¹³ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

¹⁴ 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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[und]** [(iii)] **[falls Relevante Finanzzentren anwendbar sind 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, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.

§ 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 Schuldver-

schreibungen 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)	
[Daten einfügen]	[Daten einfügen]	[Kuponsätze 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: „[London] **[Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[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 Referenzsatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein [TARGET] [London] **[Finanzzentrum einfügen]** Geschäftstag ist, der Referenzsatz für einen solchen Kalendertag dem Referenzsatz am unmittelbar vorausgehenden [TARGET] **[andere Finanzzentrum einfügen]** Geschäftstag entsprechen soll; und (ii) der am [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [London] **[andere Finanzzentrum einfügen]** Geschäftstag vor einem Zinszahlungstag festgelegte Referenzsatz der für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare Referenzsatz 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 Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA oder €STR) ist, einfügen:

Der „Referenzsatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz [(•-Monats) [EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz einfügen]] (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] [Londoner] [Stockholmer] [Osloer] [anderen Ort einfügen] Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„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] [London] [anderes Finanzzentrum einfügen] Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode].

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(•-Monats) [EURIBOR][LIBOR][STIBOR][NIBOR][Osloer][anderen Referenzsatz einfügen]] (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [Osloer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [Osloer] [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 Referenzsatz EURIBOR ist, einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: •] 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 [falls der Referenzsatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzsatz 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] [Osloer] [anderen Ort einfügen] Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [Osloer] [anderes Finanzzentrum einfügen] 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 **[im Falle von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und 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 Referenzsatz SONIA ist, einfügen:

Der „Referenzsatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) [, welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i - p_{LGT} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** dem jeweiligen SONIA Beobachtungszeitraum].

„d₀“, bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SONIA Beobachtungszeitraum] sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d₀, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben;

„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][•] Londoner Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der [•][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„i“ eine Reihe von ganzen Zahlen von eins bis d₀ ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben.

„Londoner Geschäftstag“ oder „LGT“ bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„n_i“ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).

„SONIA Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][•] Londoner Geschäftstage umfasst;

„SONIA_{i-pLGT}“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;][falls die Beobachtungsmethode „Shift“ ist einfügen: SONIA_i, wobei SONIA_i für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [•] oder jede Nachfolgesseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzsatz (i) der Bankensatz der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatzes im Verhältnis zu dem Bankensatz in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Bankensatz.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [im Falle 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)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [im Falle 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)].]

[Falls der Referenzsatz €STR ist, einfügen:

(2) **Zinssatz.**

Der „Referenzsatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) , welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

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

wobei

„d“ bezeichnet die Anzahl der Kalendertage [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum];

„d₀“ bezeichnet in Bezug auf [falls die Beobachtungsmethode „Lag“ ist einfügen: eine Zinsperiode] falls die Be-

obachtungsmethode „Shift“ ist einfügen: einen €STR Beobachtungszeitraum], die Anzahl der TARGET Geschäftstage in [falls die Beobachtungsmethode „Lag“ ist einfügen: dieser Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: diesem €STR Beobachtungszeitraum] sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_0 , die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

„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][●] TARGET Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der [●][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(7)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„TARGET Geschäftstage“ oder „TGT“ bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

„ n_i “ die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich).

„€STR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ TARGET Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ TARGET Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher (a) im Fall des § 9 „p“ TARGET Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen „p“ TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet in Bezug auf jede Zinsperiode, den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] TARGET Geschäftstage umfasst;

„€STR_{i-pTGT}“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden TARGET Geschäftstag „i“, der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „p“ TARGET Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode „Shift“ ist einfügen: €STR_i, wobei €STR_i für jeden TARGET Geschäftstag „i“, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]

„€STR Referenzsatz“ bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („€STR“) für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird;

Wenn für einen TARGET Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [im Falle 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)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [im Falle 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)).]

[Falls der Referenzsatz ein Swapsatz ist einfügen:

Der „Referenzsatz“ 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][anderen Referenzsatz einfügen], 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][anderen Ort einfügen] 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][anderen Ort einfügen] 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] [anderen Referenzsatz einfügen], ausgedrückt als Prozentsatz per annum), 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 [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [London] [anderes Finanzzentrum einfügen] Geschäftstag vor [Beginn der jeweiligen Zinsperiode][Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode].

„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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [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 [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [anderen Ort einfügen] 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]-Jahres-Swapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler] [anderen Ort einfügen] Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [in der Euro-Zone] angeboten wird 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 Emittent in für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [betreffenden Interbanken-Markt einfügen] 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]-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.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen [falls der Referenzsatz EURIBOR ist, einfügen: von mindestens vier] derjenigen Banken, die die Emittent in festlegt und deren [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze [und [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze] zur Ermittlung des maßgebli-

chen [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.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „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 eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder

Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

[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 an¹⁵, 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**

¹⁵ 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.

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 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 **[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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

[(2)][(3)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 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 ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)][(3)][(4)] **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:

[(2)][(3)][(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) [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.]

[(3)][(4)][(5)][(6)] **Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [und [(2)][(3)]] 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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 irgendetwas anderer 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 § [14] (3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSEIZUNG

(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 **[bestellen 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 Bekanntm-

chung 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; RICHTSSTAND UND RICHTLICHE 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, juri s-

tischen 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 verbiefenden 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 verbiefenden 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION V. DIGITALE 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 versehen¹⁶. 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 versehen¹⁷. 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:

¹⁶ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

¹⁷ 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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] **[falls Relevante Finanzzentren anwendbar sind 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, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.

§ 3

ZINSEN

(1) **Zinssatz und Zinszahlungstage.** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der „*Verzinsungsbeginn*“) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

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 **[Anfänglicher Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilzinsbeträge 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]**].

Der an dem jeweiligen Zinszahlungstag zu zahlende „Maßgebliche Zinssatz“ bestimmt sich wie folgt:

- [(a) an [den Zinszahlungstagen, die] [dem Zinszahlungstag, der] vor dem ersten Zinsfestlegungstermin (wie nachfolgend definiert) [liegen] [liegt] [, und an dem Zinszahlungstag, der auf den ersten Zinsfestlegungstermin fällt,] entspricht der Maßgebliche Zinssatz **[Anfänglichen Zinssatz einfügen]** % p.a. (der „Feste Zinssatz“),]
- [(b) an [den Zinszahlungstagen, die][dem Zinszahlungstag, der] [auf dem] [und] [nach] dem ersten Zinsfestlegungstermin, [liegen] [liegt], entspricht der Maßgebliche Zinssatz dem Digitalen Zinssatz 1 (wie nachfolgend definiert), wenn der Referenzsatz an dem Referenzsatzbestimmungstermin (wie nachfolgend definiert) das Digitale Level (wie nachfolgend definiert) [unterschreitet][überschreitet][oder][diesem entspricht]. Andernfalls ist der Maßgebliche Zinssatz der Digitale Zinssatz 2 (wie untenstehend definiert).

„Zinsfestlegungstermin(e)“ bezeichnet **[ersten Zinsfestlegungstermin einfügen]** und jeden jeweils darauf folgenden Zinszahlungstag.

„Referenzsatzbestimmungstermin(e)“ bezeichnet den **[zweiten][fünften] [zutreffende andere Zahl von Tagen einfügen]** **[TARGET]** **[London]** **[anderes Finanzzentrum einfügen]** Geschäftstag vor **[Beginn der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode.][Falls der Referenzsatz SONIA oder €STR ist einfügen:** ; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, [(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen] der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(3)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist.]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

[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: „[London] **[anderes Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[London]** **[anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„Digitales Level“ bezeichnet **[•]**.

„Digitaler Zinssatz 1“ bezeichnet **[•]**.

„Digitaler Zinssatz 2“ bezeichnet **[•]**.

Die Berechnungsstelle wird veranlassen, dass der anwendbare Maßgebliche Zinssatz der Emittentin und den Gläubigern gemäß § [13] baldmöglichst, aber keinesfalls später als vier **[TARGET][anderes Finanzzentrum einfügen]** Geschäftstage.

[Falls der Referenzsatz [[EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz (ausgenommen SONIA oder €STR) einfügen] ist] einfügen:

Der „Referenzsatz“ ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz **[([•-Monats] [EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung, der auf der Bildschirmseite am Referenzsatzbestimmungstermin gegen 11:00 Uhr (**[Brüsseler] [Londoner] [Stockholmer] [Osloer] [anderen Ort einfügen]** 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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige

Angebotssätze [(•-Monats) [EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz einfügen]] (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung gegenüber führenden Banken im [Londoner] [Stockholmer] [Osloer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [Osloer] [anderen Ort einfügen] Zeit) am Referenzsatzbestimmungstermin anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Referenzsatz das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzsatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: •] aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Referenzsatzbestimmungstermin nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Referenzsatz der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzsatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzsatz 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] [Osloer] [anderen Ort einfügen] Zeit) an dem Referenzsatzbestimmungstermin Einlagen in der festgelegten Währung von führenden Banken im [Londoner] [Stockholmer] [Osloer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzsatz der Angebotssatz für Einlagen in der festgelegten Währung oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung 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 Referenzsatzbestimmungstermin gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Referenzsatzbestimmungstermin, an dem diese Angebotssätze angezeigt wurden.

„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, die die Emittentin festlegt und 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 Referenzsatz SONIA ist, einfügen:

Der „Referenzsatz“ ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“), welcher von der Berechnungsstelle am Referenzsatzbestimmungstermin nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i - p_{\text{TGT}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: dem jeweiligen SONIA Beobachtungszeitraum].

„d_o“ bezeichnet in Bezug auf [falls die Beobachtungsmethode „Lag“ ist einfügen: eine Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in [falls die Beobachtungsmethode „Lag“ ist einfügen: dieser Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: diesem SONIA Beobachtungszeitraum] sind;

„i“ eine Reihe von ganzen Zahlen von eins bis d_o ist, die in chronologischer Folge jeweils einen Londoner Geschäfts-

tag vom, und einschließlich des, ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben;

„Londoner Geschäftstag“ oder „LGT“ bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„SONIA Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher (a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][•] Londoner Geschäftstage umfasst;

„SONIA_{i-pLGT}“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** SONIA_i, wobei SONIA_i für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

„n_i“ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [•] oder jede Nachfolgesseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzsatz (i) der Bankensatz der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatzes im Verhältnis zu dem Bankensatz in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Bankensatz.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Referenzsatzbestimmungstermin bestimmt wurde, oder (ii) wenn es kein solches vorhergehenden Referenzsatzbestimmungstermin gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Zinsfestlegungstag (ausschließlich) endet).]

[Falls der Referenzsatz €STR ist, einfügen:

Der „Referenzsatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“), welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

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

wobei

„*d*“ bezeichnet die Anzahl der Kalendertage [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum];

„*d_o*“ bezeichnet in Bezug auf [falls die Beobachtungsmethode „Lag“ ist einfügen: eine Zinsperiode] falls die Beobachtungsmethode „Shift“ ist einfügen: einen €STR Beobachtungszeitraum], die Anzahl der TARGET Geschäftstage in [falls die Beobachtungsmethode „Lag“ ist einfügen: dieser Zinsperiode] [[falls die Beobachtungsmethode „Shift“ ist einfügen: diesem €STR Beobachtungszeitraum] sind;

„*i*“ bezeichnet eine Reihe von ganzen Zahlen von eins bis *d_o*, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

„TARGET Geschäftstage“ oder „TGT“ bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

„*n_i*“ die Anzahl der Kalendertage von dem Tag „*i*“ (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich).

„€STR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „*p*“ TARGET Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „*p*“ TARGET Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher (a) im Fall des § 9 „*p*“ TARGET Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen „*p*“ TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„*p*“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][•] TARGET Geschäftstage umfasst;

„€STR *i-pTGT*“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden TARGET Geschäftstag „*i*“, der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „*p*“ TARGET Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode „Shift“ ist einfügen: €STR_{*i*}, wobei €STR_{*i*} für jeden TARGET Geschäftstag „*i*“, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]

„€STR Referenzsatz“ bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („€STR“) für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird;

Wenn für einen TARGET Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [im Falle 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)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [im Falle 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)).]

[Falls der Referenzsatz ein Swapsatz ist einfügen:]

Der „Referenzsatz“ ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der mittlere Swapsatz gegen den [6-][•]-Monats [EURIBOR] [anderen Referenzsatz einfügen], ausgedrückt als Prozentsatz *per annum*) (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“), der auf der Bildschirmseite am Referenzsatzbestimmungstermin (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler][anderen Ort einfügen] Ortszeit) [im Fall eines Hebefaktors einfügen: multipliziert mit dem Hebefaktor] angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle

erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Referenzsatzbestimmungstermin 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] **[anderen Referenzsatz einfügen]**, ausgedrückt als Prozentsatz *per annum*) **[im Fall eines Hebelfaktors einfügen]**: multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeside.

[Im Fall eines Hebelfaktors einfügen]: Der „*Hebelfaktor*“ beträgt [].]

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) im **[betreffenden Interbanken-Markt einfügen]** [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 **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) am Referenzsatzbestimmungstermin 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 Referenzsatz 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 eines Hebelfaktors einfügen]**: multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Referenzsatzbestimmungstermin 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 Referenzsatz 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, der ihnen um ca. 11.00 Uhr ([Brüsseler] Ortszeit) an dem betreffenden Referenzsatzbestimmungstermin von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird **[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 Referenzsatz 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 Referenzsatzbestimmungstermin gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall eines Hebelfaktors einfügen]**: multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Referenzsatz 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 Referenzsatzbestimmungstermin an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] angezeigt wurden **[im Fall eines Hebelfaktors einfügen]**: multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen **[falls der Referenzsatz EURIBOR ist, einfügen]**: von mindestens vier] derjenigen Banken, die die Emittentin festlegt und 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.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen]: „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 eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinnsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „*maßgebliche Zeitpunkt*“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emittentenstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

- (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 an¹⁸, 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).

(5) **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 (je weils 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**

¹⁸ 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.

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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

[(2)][(3)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 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 ein Referenzwert-Ereignis (wie in § 3(1) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[(2)][(3)][(4)] **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-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e) einfügen]

[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:

[(2)][(3)][(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)
[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.]

[(3)][(4)][(5)][(6)] ***Vorzeitiger Rückzahlungsbetrag.***

Für die Zwecke des Absatzes (2) [und [(2)][3]] 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
Canada Square

Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]
[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]
[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 in 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 § [14] (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/o der 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, so weit 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

2. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE

OPTION VI. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER VERZINSUNG¹⁹

[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]²⁰ (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 versehen²¹. 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 versehen²². 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

¹⁹ 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.

²⁰ Im Fall von Jumbo Pfandbriefen ist die festgelegte Währung immer Euro.

²¹ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

²² Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[und]** [(iii)] **[falls Relevante Finanzzentren anwendbar sind 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

[(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	bis	% p.a.
(einschließlich)	(ausschließlich)	
[Daten einfügen]	[Daten einfügen]	[Zinssätze einfügen]

Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]**²³ 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 „Feststellungstermine“) 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 an²⁴, 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 Zinstagesquotienten (wie nachstehend definiert).]

[(B) Im Fall von Nullkupon-Schuldverschreibungen einfügen:

(1) **Keine periodischen Zinszahlungen.** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen

²³ Im Fall von Jumbo Pfandbriefen sind die Zinsen nachträglich jährlich zahlbar.

²⁴ 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.

gen.

(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).]²⁵

[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 (je weils 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.]

²⁵ Im Fall von Jumbo Pfandbriefen ist der Zinstagequotient Actual/Actual (ISDA).

§ 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 zurückzahlen, einfügen:²⁶

(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-

²⁶ Im Fall von Jumbo Pfandbriefen hat die Emittentin kein Recht auf vorzeitige Kündigung.

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 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]]

(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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 Emp-

fangs 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:]²⁷

(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

²⁷ Für Junbo Pfandbriefe wird die Zulassung an einem regulierten Markt innerhalb der Europäischen Union beantragt.

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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

OPTION VII. 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 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 versehen²⁸. 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 versehen²⁹. 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 verbriefte 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 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 Sys-

²⁸ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

²⁹ 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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[und]** [(iii)] **[falls Relevante Finanzzentren anwendbar sind 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 Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA und €STR) 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][NIBOR][anderen Referenzsatz einfügen]] (der „Referenzsatz“) (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] [Osloer] [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][NIBOR][anderen Referenzsatz einfügen]] (der „Referenzsatz“) 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] [Osloer] [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] [Osloer] [anderes Finanzzentrum einfügen] Geschäftstag vor [Beginn der jeweiligen Zinsperiode][Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige 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] [Osloer] [anderes Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [Oslo] [anderes Finanzzentrum einfügen] für Geschäfte (einschließlich De-

visen- 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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[([•-Monats][EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [Osloer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr [Brüsseler] [Londoner] [Stockholmer] [Osloer] **[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 Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz 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 Referenzsatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz 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] [Osloer] **[anderen Ort einfügen]** Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [Osloer] **[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] [Osloer] **[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, die die Emittentin festlegt und 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 Referenzsatz SONIA 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 nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz,

falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[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 **[anderen Referenzsatz einfügen]** und dem nach der Zinsezinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-pLGT} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** dem jeweiligen SONIA Beobachtungszeitraum].

„d_o“, bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode][**[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SONIA Beobachtungszeitraum] sind;

„i“ eine Reihe von ganzen Zahlen von eins bis d_o ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben.

„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][•] Londoner Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der [•][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(8)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder „LGT“ bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„n_i“ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).

„SONIA Beobachtungszeitraum“ bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][•] Londoner Geschäftstage umfasst;

„SONIA_{i-pLGT}“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** SONIA_i, wobei SONIA_i für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [●] oder jede Nachfolgesseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [**im Falle 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)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [**im Falle 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)].]

[Falls der Referenzsatz €STR 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 nach der Zinssatzformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[**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 nach der Zinssatzformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

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

wobei

„d“ bezeichnet die Anzahl der Kalendertage [**falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] [**falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum];

„d_o“ bezeichnet in Bezug auf [**falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode] [**falls die Beobachtungsmethode „Shift“ ist einfügen:** einen €STR Beobachtungszeitraum], die Anzahl der TARGET Geschäftstage in [**falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode] [**falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem €STR Beobachtungszeitraum] sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) [**falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] [**falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

„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][●] TARGET Geschäftstag vor [Ende der jeweiligen Zinsperiode] [dem

Zinszahlungstag für die jeweilige Zinsperiode]]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der [●][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(8)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„TARGET Geschäftstage“ oder „TGT“ bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.

„ n_i “ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich).

„ESTR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ TARGET Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ TARGET Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickszeitraum“, der [fünf][●] TARGET Geschäftstage umfasst.

„ESTR $i-pTGT$ “ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden TARGET Geschäftstag „i“, der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „p“ TARGET Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode „Shift“ ist einfügen: €STR_i, wobei €STR_i für jeden TARGET Geschäftstag „i“, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]

„€STR Referenzsatz“ bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („€STR“) für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird.

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

Wenn für einen TARGET Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle 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), oder (ii) wenn es kein solches vorhergehendes Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle 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)).]

[Falls der Referenzsatz 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] [anderen Referenzsatz einfügen], (der „Referenzsatz“) 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] [anderen Ort einfügen] Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebefaktors einfügen:** multipliziert mit dem Hebefaktor], 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][anderen Ort einfügen] 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][anderen Referenzsatz einfügen], (der „Referenzsatz“) ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebefaktors einfügen:** multipliziert mit dem Hebefaktor], wobei alle Festlegungen durch die Berechnungsstel-

le 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][Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige 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 Nachfolgeside.

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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [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 [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler][anderen Ort einfügen] 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, der ihnen um ca. 11.00 Uhr ([Brüsseler][anderen Ort einfügen] Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im [betreffenden Interbanken-Markt einfügen] Interbanken-Markt [in der Euro-Zone] angeboten wird [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 [betreffenden Interbanken-Markt einfügen] 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 [falls der Referenzsatz EURIBOR ist, einfügen: von mindestens vier] derjenigen Banken, die die Emittentin festlegt und 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.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „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 eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinnsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [10], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

[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, so wie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [Londoner] [Stockholmer] [Osloer] [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 an³⁰, 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).]

³⁰ 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 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, so weit 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;] sowie jeden Aufschlag so wie 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.**

So weit 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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

(2) **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[(2)][(3)] **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 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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 § 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/o der 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 ordnungs-

gemäß 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION VIII. 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 versehen³¹. 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 versehen³². 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-

³¹ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

³² 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 über 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 TARGET anwendbar ist, einfügen: an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii) [falls Relevante Finanzzentren anwendbar sind 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 (je weils 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 Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA oder €STR) 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][NIBOR][anderen Referenzsatz einfügen]]** (der „Referenzsatz“) (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] [Osloer] **[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][NIBOR][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*“) 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] [Osloer] **[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] [Osloer] **[anderes Finanzzentrum einfügen]** Geschäftstag vor [Beginn der jeweiligen Variablen Zinsperiode][Ende der jeweiligen Variablen Zinsperiode] [dem Variablen Zinszahlungstag für die jeweilige Variable 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] [Osloer] **[anderes Finanzzentrum einfügen]** *Geschäftstag*“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [Oslo] **[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][NIBOR][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [Osloer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr [Brüsseler] [Londoner] [Stockholmer] [Osloer] **[anderen Ort einfügen]** Zeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz 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 Variablen Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotsätze 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 Referenzsatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz 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 dfen jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [Osloer] **[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] [Osloer] **[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 Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotsätze 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] [Osloer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Be-

rechnungsstelle 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, die die Emittentin festlegt und 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 Referenzsatz SONIA ist, einfügen:

(3) *Variabler Zinssatz*

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anderen Referenzsatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i - \text{pLGT} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum];

„d₀“, bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Variable Zinsperiode][**[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Variablen Zinsperiode][**[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SONIA Beobachtungszeitraum] sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d₀, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben;

„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 [fünften][•] Londoner Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der

[●][**relevante(s) Finanzzentrum(en)**] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz [(8)] der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist.

„*Londoner Geschäftstag*“ oder „*LGT*“ bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„ n_i “ die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„*SONIA Beobachtungszeitraum*“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] Londoner Geschäftstage umfasst;

„ $SONIA_{i-pLGT}$ “ bezeichnet [**falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag „i“, der in die jeweilige Variable Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt ;] [**falls die Beobachtungsmethode „Shift“ ist einfügen:** $SONIA_{A_i}$, wobei $SONIA_{A_i}$ für jeden Londoner Geschäftstag „i“, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

„*SONIA Referenzsatz*“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[**Im Falle einer Marge einfügen:** Die „Marge“ beträgt [] % *per annum*.]

„*Bildschirmseite*“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift „SONIAOSR=“] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)].]

[**Falls der Referenzsatz €STR ist, einfügen:**

(2) *Variabler Zinssatz.*

[**Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „*Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „*Referenz-*

satz”) [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „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 nach der Zinsseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der „Referenzsatz“) [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

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

wobei

„*d*“ bezeichnet die Anzahl der Kalendertage [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Variablen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum];

„*d*₀“ bezeichnet in Bezug auf [falls die Beobachtungsmethode „Lag“ ist einfügen: eine Variable Zinsperiode] falls die Beobachtungsmethode „Shift“ ist einfügen: einen €STR Beobachtungszeitraum], die Anzahl der TARGET Geschäftstage in [falls die Beobachtungsmethode „Lag“ ist einfügen: dieser Variablen Zinsperiode] [[falls die Beobachtungsmethode „Shift“ ist einfügen: diesem €STR Beobachtungszeitraum] sind;

„*i*“ bezeichnet eine Reihe von ganzen Zahlen von eins bis *d*₀, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) [falls die Beobachtungsmethode „Lag“ ist einfügen: in der jeweiligen Variablen Zinsperiode] [falls die Beobachtungsmethode „Shift“ ist einfügen: in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

„*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 [fünften][•] TARGET Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der [•][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz [(8)] der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist.

„*TARGET Geschäftstage*“ oder „*TGT*“ bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

„*n*_{*i*}“ die Anzahl der Kalendertage von dem Tag "*i*" (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich);

„*€STR Beobachtungszeitraum*“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „*p*“ TARGET Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „*p*“ TARGET Geschäftstage vor dem Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „*p*“ TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„*p*“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][•] TARGET Geschäftstage umfasst;

„*€STR*_{*i-pTGT*}“ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden TARGET Geschäftstag "*i*", der in die jeweilige Variable Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „*p*“ TARGET Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode „Shift“ ist einfügen: €STR_{*i*}, wobei €STR_{*i*} für jeden TARGET Geschäftstag "*i*", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;]

„*€STR Referenzsatz*“ bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („*€STR*“) für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

Wenn für einen TARGET Geschäftstag im jeweiligen *€STR* Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der *€STR* Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es kein solches vorhergehendes Variables Zinsberechnungsdatum gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)).]

[Falls der Referenzsatz 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] **[anderen Referenzsatz einfügen]** (der „*Referenzsatz*“), 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]**[anderen Ort einfügen]** 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] **[anderen Ort einfügen]** 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]**[anderen Referenzsatz einfügen]**, (der „*Referenzsatz*“) 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][Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable 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 Nachfolgesseite.

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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzban-

ken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** [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 **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** 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, der ihnen um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt in der [Euro-Zone] angeboten wird **[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 **[betreffenden Interbanken-Markt einfügen]** 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 **[falls der Referenzsatz EURIBOR ist, einfügen: von mindestens vier]** derjenigen Banken, die die Emittentin festlegt und 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.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „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 eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher

Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2101 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [10], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

[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 Vari-

able 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] [Osloer] **[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 Emmissionsstelle, 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 an³, 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 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 Bestim-

mung der [ersten][letzen] 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][letzen] 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, so weit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückerzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag so wie 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 Ka-

pitalbeträge 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.]**

So weit 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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

(2) **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)][(3)] **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 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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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 § 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.

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, so weit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juris-

tischen 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

OPTION IX. 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 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 versehen³³. 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 versehen³⁴. 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 verbriefte 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 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 Sys-

³³ Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

³⁴ 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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[und]** [(iii)] **[falls Relevante Finanzzentren anwendbar sind 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:

Kuponsatz x 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]

[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: „[London] [Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [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 Referenzsatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein [TARGET] [London] [Finanzzentrum einfügen] Geschäftstag ist, der Referenzsatz für einen solchen Kalendertag dem Referenzsatz am unmittelbar vorausgehenden [TARGET] [London] [andere Finanzzentrum einfügen] Geschäftstag entsprechen soll; und (ii) der am [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [London] [andere Finanzzentrum einfügen] Geschäftstag vor einem Zinszahlungstag festgelegte Referenzsatz der für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare Referenzsatz 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] [London] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Falls der Referenzsatz [[EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz, ausgenommen SONIA oder ESTR, einfügen]] ist, einfügen:

Der „Referenzsatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz [(•-Monats) [EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz einfügen]] (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] [Londoner] [Stockholmer] [Osloer] [anderen Ort einfügen] Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„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] [London] [anderes Finanzzentrum einfügen] Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode].

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeside.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(•-Monats) [EURIBOR][LIBOR][STIBOR][NIBOR][anderen Referenzsatz einfügen]] (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [Osloer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [Osloer] [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 Referenzsatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist, einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: •] 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 [falls der Referenzsatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzsatz 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] [Osloer] [anderen Ort einfügen] Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [Osloer] [anderes Finanzzentrum einfügen] 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 [Londoner] [Stockholmer] [Osloer] [**anderes Finanzzentrum einfügen**] 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 [**im Falle von EURIBOR einfügen**: von mindestens vier] derjenigen Banken, die die Emittentin festlegt und 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 Mitgliedsstaaten 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 SONIA ist, einfügen**:

Der „Referenzsatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (jeweils als Prozentsatz per annum ausgedrückt), welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i - p_{LGT} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage [**falls die Beobachtungsmethode „Lag“ ist einfügen**: in der jeweiligen Zinsperiode] [**falls die Beobachtungsmethode „Shift“ ist einfügen**: dem jeweiligen SONIA Beobachtungszeitraum];

„d₀“ bezeichnet in Bezug auf [**falls die Beobachtungsmethode „Lag“ ist einfügen**: eine Zinsperiode][**falls die Beobachtungsmethode „Shift“ ist einfügen**: einen SONIA Beobachtungszeitraum] die Anzahl der Londoner Geschäftstage, die in [**falls die Beobachtungsmethode „Lag“ ist einfügen**: dieser Zinsperiode] [**falls die Beobachtungsmethode „Shift“ ist einfügen**: diesem SONIA Beobachtungszeitraum] sind;

„i“ eine Reihe von ganzen Zahlen von eins bis d₀ ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) [**falls die Beobachtungsmethode „Lag“ ist einfügen**: in der jeweiligen Zinsperiode] [**falls die Beobachtungsmethode „Shift“ ist einfügen**: in dem jeweiligen SONIA Beobachtungszeitraum] wiedergeben;

„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][•] Londoner Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der [•][**relevante(s) Finanzzentrum(en)**] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz ([8]) der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder „LGT“ bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„n_i“ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).

„SONIA Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor

dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf][●] Londoner Geschäftstage umfasst;

„SONIA_{i-pLGT}“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;]**[falls die Beobachtungsmethode „Shift“ ist einfügen:** SONIA_i, wobei SONIA_i für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;]

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift “SONIAOSR=“] [●] oder jede Nachfolgesite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „Leitzins“, der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde, oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet.)]

[Falls der Referenzsatz €STR ist, einfügen:

(2) *Zinssatz.*

Der „Referenzsatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinsseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (jeweils als Prozentsatz per annum ausgedrückt), welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum];

„d_o“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen €STR Beobachtungszeitraum], die Anzahl der TARGET Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem €STR Beobachtungszeitraum] sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode] **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum] wiedergeben;

„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][●] TARGET Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der [●][relevante(s) Finanzzentrum(en)] Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz [(8)] der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„i“ eine Reihe von ganzen Zahlen von eins bis d_0 ist, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom, und einschließlich des, ersten TARGET Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben.

„TARGET Geschäftstage“ oder „TGT“ bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

„ n_i “ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich).

„ESTR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ TARGET Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet in Bezug auf jede Zinsperiode, den „Beobachtungs-Rückblickszeitraum“, der [fünf][●] TARGET Geschäftstage umfasst;

„ESTR $i-p_{TGT}$ “ bezeichnet [falls die Beobachtungsmethode „Lag“ ist einfügen: für jeden TARGET Geschäftstag „i“, der in die jeweilige Zinsperiode fällt, den ESTR Referenzsatz für den TARGET Geschäftstag, welcher „p“ TARGET Geschäftstage vor einem solchen Tag liegt] [falls die Beobachtungsmethode „Shift“ ist einfügen: $ESTR_i$, wobei $ESTR_i$ für jeden TARGET Geschäftstag „i“, der in den jeweiligen ESTR Beobachtungszeitraum fällt, den ESTR Referenzsatz für einen solchen Tag bezeichnet;]

„ESTR Referenzsatz“ bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („ESTR“) für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter <http://www.ecb.europa.eu> oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird.

Wenn für einen TARGET Geschäftstag im jeweiligen ESTR Beobachtungszeitraum bzw. der jeweiligen Zinsperiode der ESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde [im Falle 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)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet [im Falle 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)].]

[Falls der Referenzsatz ein Swapsatz ist einfügen:

Der „Referenzsatz“ 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][anderen Referenzsatz einfügen], 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] [anderen Ort einfügen] 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] [anderen Ort einfügen] 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][**anderen Referenzsatz einfügen**], ausgedrückt als Prozentsatz *per annum*), 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 [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [London] **[anderes Finanzzentrum einfügen]** Geschäftstag vor dem Ende der jeweiligen Zinsperiode.

„*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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [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 **[betreffenden Interbanken-Markt einfügen]** im InterbankenMarkt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** 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]**-Jahres-Swapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird 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 **[betreffenden Interbanken-Markt einfügen]** 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]**-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.

„*Referenzbanken*“ bezeichnet diejenigen Niederlassungen **[falls der Referenzsatz EURIBOR ist, einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und 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.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „*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 eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder einer ihrer Gruppe, oder eine Arbeitsgruppe oder ein Komitee, die von diesen oder dem Financial Stability Board gesponsert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Referenzwert-Ereignis*“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „*maßgebliche Zeitpunkt*“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [10], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

[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 Emmissionsstelle, 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 an³⁵, 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 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 Fest-**

³⁵ 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.

stellungsperioden, 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 so wie 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.**

So weit 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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

(2) **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)][(3)] 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 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 gegen-

über 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
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland]

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

[Berechnungsstelle: [Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien]
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
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) **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 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, Parkring 28, 85748 Garching, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

VII. FORM OF FINAL TERMS

[MIFID II product governance / [Retail investors,] Professional investors and ECPs target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,][and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, “**MIFID II**”) [and [●]]; [**EITHER**¹ : and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [**OR**² : (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.] [*insert other target market*]

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

[In case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed on a German stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website (www.pfandbriefbank.com) of the Issuer.]

[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

¹ Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the “ESMA Guidelines”).

² Include for notes that are complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute “complex” products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

of

Deutsche Pfandbriefbank AG

Issue Price: []%

Issue Date³: []

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 3 April 2020.

Important Notice

The Final Terms have been prepared for the purpose of Article 8(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Base Prospectus dated 3 April 2020 [and the supplement(s) dated [●]] pertaining to the Programme. The Base Prospectus [and any supplement thereto] and the Final Terms have been published on the website of the Issuer www.pfandbriefbank.com (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>). 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.]⁴

[In case of an increase of a Tranche 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] [19 April 2017] [19 April 2018] [4 April 2019] [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.]

³ 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.

⁴ 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] [IX] 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] [IX] 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] [IX] 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] [IX] 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, VIII or IX respectively, and completing the relevant placeholders (“Replication” Conditions), insert:⁵

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, VIII oder IX aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden (“Konsolidierte” Bedingungen), einfügen:⁶

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.]

[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, VIII or IX, including certain 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, VIII oder IX 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] [Option IX]].

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] [Option IX] im Basisprospekt enthalten ist].]

⁵ 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.

⁶ 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.

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 []
Festgelegte Währung

Aggregate Principal Amount []
Gesamtmennbetrag

Specified Denomination(s) []
Stückelung/Stückelungen

Number of Notes to be issued in each Specified Denomination []
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

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 - 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 Preferred Notes

Nicht-nachrangige, bevorrechtigte Schuldverschreibungen

Senior Non-Preferred Notes in the Eligible Liabilities Format

Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten

Subordinated Notes

Nachrangige Schuldverschreibungen

INTEREST (§ 3)

ZINSEN (§ 3)

Fixed Rate Notes (other than Fixed Rate Notes with reset mechanism and Zero Coupon Notes)

Festverzinsliche Schuldverschreibungen (außer Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und 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

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 vorangeht

Final Broken Amount(s) (per each denomination)

[]

*Abschließende(r) Bruchteilzinsbetrag(-beträge)
(für jeden Nennbetrag)*

Determination Date(s)⁷

[] in each year

Feststellungstermine

[] in jedem Jahr

⁷ 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).

Business Day Convention

Geschäftstagskonvention

- Following Business Day Convention
Folgende Geschäftstag-Konvention
- Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment

Anpassung

[Yes/No]

[Ja/Nein]

- Fixed Rate Notes with reset mechanism
Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

[]

Rate of Interest

Zinssatz

[] per cent. per annum

[]% per annum

[from (and including) [] to [] (but excluding)]

[vom (einschließlich) [] bis [] (ausschließlich)]

First Interest Payment Date

Erster Zinszahlungstag

[]

Initial Broken Amount(s) (per each denomination)

Anfängliche(r) Bruchteilzinsbetrag(-beträge)

(für jeden Nennbetrag)

[]

Determination Date(s)⁸

Feststellungstermin(e)

[] in each year

[] in jedem Jahr

[First] Reset Date

[Erster] Reset-Termin

[]

Term of the first Reset Period

Laufzeit des ersten Reset-Zeitraumes

[]

First Reset Rate of Interest Determination Date

Erster Reset-Zinssatz-Bestimmungstag

[]

Currency for swap transactions

Währung für Swap-Transaktionen

[]

[Location time]

[Ortszeit]

[]

Screen Page

Bildschirmseite

[ICESWAP2][]

[ICESWAP2][]

Margin [for the first Reset Period]

Marge [für den ersten Reset-Zeitraum]

plus
zuzüglich

minus
abzüglich

⁸ 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).

[Second Reset Date <i>[Zweiter Reset-Termin]</i>	[]
Term of the second Reset Period <i>Laufzeit des zweiten Reset-Zeitraumes</i>	[]
Second Reset Rate of Interest Determination Date <i>Zweiter Reset-Zinssatz-Bestimmungstag</i>	[]
Margin [for the second Reset Period] <i>Marge [für den zweiten Reset-Zeitraum]</i>	<input type="checkbox"/> plus zuzüglich
	<input type="checkbox"/> minus abzüglich
[[] Reset Date <i>[[] Reset-Termin]</i>	[]
Term of the [] Reset Period <i>Laufzeit des [] Reset-Zeitraumes</i>	[]
[] Reset Rate of Interest Determination Date <i>[] Reset-Zinssatz-Bestimmungstag</i>	[]
Margin [for the [] Reset Period] <i>Marge [für den [] Reset-Zeitraum]</i>	<input type="checkbox"/> plus zuzüglich
	<input type="checkbox"/> minus abzüglich
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] ⁹ <i>[Fiktiver Verzinsungsbeginn]</i>	[]

⁹ 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)]¹⁰ []
[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

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 for reason of a Benchmark Event [Yes/No]¹¹
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses [Ja/Nein]

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)¹² []
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 Holder¹³ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubiger [Ja/Nein]

¹⁰ 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.

¹¹ Only Fixed Rate Notes with Reset Mechanism may be subject to an Early Redemption due to a Benchmark Event. In the case of Subordinated Notes the Redemption Date may not be earlier than 5 years after the Issue Date.

Nur Festverzinsliche Schuldverschreibungen mit Resetmechanismus können einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen. Im Fall von nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

¹² 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.

¹³ 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.

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer [] days
Mindestkündigungsfrist [] Tage

Maximum Notice to Issuer (not more than 60 days) [] days
Höchstkündigungsfrist (nicht mehr als 60 Tage) [] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Notes other than Zero Coupon Notes:
Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:

Final Redemption Amount [Yes/No]
Rückzahlungsbetrag [Ja/Nein]

Other Redemption Amount []
Sonstiger Rückzahlungsbetrag

(specify method, if any, of calculating the same []
(including fall-back provisions))

(ggf. Berechnungsmethode angeben []
(einschließlich Ausweichbestimmungen))

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen:

Reference Price []
Referenzpreis

ISSUING AGENT [[,] [AND] PAYING AGENTS]] (§ 6)
EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN] (§ 6)

Issuing Agent/specified office []
Emissionsstelle/bezeichnete Geschäftsstelle

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])¹⁴
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)

¹⁴ 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.

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

Anwendbares Recht

German Law

Deutsches Recht

LANGUAGE (§ [14][15])

SPRACHE (§ [14][15])

Language of Conditions¹⁵

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)]

¹⁵ 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 floating 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>Gesamtennbetrag</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 - 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 Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen
- Senior Non-Preferred Notes in the Eligible Liabilities Format
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten
- Subordinated Notes
Nachrangige Schuldverschreibungen

[INTEREST][INDEXATION] (§ 3)

[ZINSEN][INDEXIERUNG] (§ 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)
- Following Business Day Convention
Folgende Geschäftstag-Konvention
- Preceding Business Day Convention
Vorangegangene Geschäftstag-Konvention

[] [months/other – specify]

[] [Monate/andere – angeben]

Adjustment

Anpassung

[Yes/No]

[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 Rate¹⁶

Zinssatz

[[] per cent. per annum]

[[] % per annum]

- LIBOR (11:00 a.m. London time/London Interbank Market)
LIBOR (11:00 Londoner Ortszeit/Londoner Interbankenmarkt)

¹⁶ 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 ¹⁷ <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 ¹⁸ <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"/> NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) <i>NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt)</i>	[] []
Screen page <i>Bildschirmseite</i>	[]
Interest Rate ¹⁹ <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 Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[]

¹⁷ Only to be specified in case of Reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

¹⁸ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

¹⁹ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Interest Rate ²⁰ <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"/> SONIA <i>SONIA</i>	
Screen page <i>Bildschirmseite</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Interest Rate ²¹ <i>Zinssatz</i>	[[] per cent. per annum] [[]% per annum]
<input type="checkbox"/> €STR <i>€STR</i>	
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Interest Rate ²² <i>Zinssatz</i>	[[] per cent. per annum] [[]% per annum]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate (the middle swap rate against the [6][]- months [EURIBOR][]) [Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][]- Monats [EURIBOR][])
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] [Relevanter Interbankenmarkt]	[]
[Location time] [Ortszeit]	[]
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	

²⁰ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

²¹ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

²² Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

(each the middle swap rate against the [6][]-months [EURIBOR][])
Differenz des [Anzahl einfügen]-Jahres Swapsatz und des
[Anzahl einfügen]-Jahres Swapsatz
(jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])

Screen page []
Bildschirmseite

[Relevant interbank market] []
[Relevanter Interbankenmarkt]

[Location time] []
[Ortszeit]

Business Day [Target] [other financial center]
Geschäftstag [Target][anderes Finanzzentrum]

Inflation Linked Notes²³
Inflationsgebundene Schuldverschreibungen

Business Day [Target] [other financial center]
Geschäftstag [Target][anderes Finanzzentrum]

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 Period²⁴
*zweiter Geschäftstag vor Beginn der jeweiligen
 Zinsperiode*

fifth Business Day prior to end of
 Interest Period²⁵
*fünfter Geschäftstag vor Beginn der jeweiligen
 Zinsperiode*

other (specify) [number][relevant financial
 centre] Business Day prior to[[
 commencement][end] of the Interest Pe-
 riod][[relevant Interest Payment Date
 for the relevant Interest Period]][]

sonstige (angeben) [Anzahl][relevantes Finanzzentrum]
*Geschäftstag vor [Beginn der jeweiligen
 Zinsperiode][Ende der jeweiligen Zins-
 periode][dem Zinszahlungstag für die
 jeweilige Zinsperiode] []*

²³ 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.

²⁴ In case of EURIBOR, LIBOR or STIBOR or another reference rate other than SONIA.
Im Falle von EURIBOR, LIBOR oder STIBOR oder eines anderen Referenzzinssatzes (außer SONIA).

²⁵ In case of Inflation Linked Notes.
Im Falle von inflationsgebundenen Schuldverschreibungen.

Minimum and Maximum Rate of Interest

Mindest- und Höchstzinssatz

- | | |
|---|--|
| <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

Zinstagequotient

- | | |
|---|---------|
| <input type="checkbox"/> Actual/Actual (ISDA) | |
| <input type="checkbox"/> Actual/Actual (ICMA) | |
| [Deemed Interest Commencement Date] ²⁶
[<i>Fiktiver Verzinsungsbeginn</i>] | [[]] |
| [Deemed Interest Payment Date(s)] ²⁷
[<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

Rückzahlung bei Endfälligkeit

- | | |
|---|---------|
| 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

Vorzeitige Rückzahlung

- | | |
|---|-----------------------|
| Early Redemption for reason of a Benchmark Event ²⁸
<i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i> | [Yes/No]
[Ja/Nein] |
| 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> | [[]] |

²⁶ Include only in case of short or long first and/or short or long last calculation period.

²⁷ Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

²⁸ 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.

²⁸ In the case of Subordinated Notes the Redemption Date may not be earlier than 5 years after the Issue Date. Im Falle von nachrangige Schuldverschreibungen darf der erste Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

Call Redemption Date(s) ²⁹ <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 ³⁰ <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>	
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 ³¹ <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

²⁹ 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.

³⁰ 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.

³¹ Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

- No compensation for withholding tax
Kein Ausgleich für Quellensteuern

RESOLUTIONS OF THE HOLDERS (§ [11])³²
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 Conditions³³
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)]

³² 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.

³³ 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 []
Festgelegte Währung

Aggregate Principal Amount []
Gesamtennbetrag

Specified Denomination(s) []
Stückelung/Stückelungen

Number of Notes to be issued in each Specified Denomination []
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

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 - 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 Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen
- Senior Non-Preferred Notes in the Eligible Liabilities Format
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten
- Subordinated Notes
Nachrangige Schuldverschreibungen

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)³⁴ [] 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]³⁵ []*[Fiktiver Verzinsungsbeginn]*[Deemed Interest Payment Date(s)]³⁶ []

³⁴ 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).

³⁵ 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.

[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

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 Rate³⁷ [[] 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]

³⁶ 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.

³⁷ Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

- Interest Rate³⁸ [[] 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)
- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/
 Stockholm/Stockholm Office/Stockholm Interbank Market) []
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/
 Stockholm/Stockholmer Geschäftsstelle/Stockholmer
 Interbankenmarkt)* []
- Screen page []
Bildschirmseite
- Interest Rate³⁹ [[] 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)
- NIBOR (12:00 a.m. Oslo time/Oslo Business Day/
 Oslo/Oslo Office/Oslo Interbank Market) []
*NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/
 Osloer Geschäftsstelle/Osloer
 Interbankenmarkt)* []
- Screen page []
Bildschirmseite
- Interest Rate⁴⁰ [[] 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)
- other reference rate (relevant time/relevant Business Day/ [specify]
 relevant financial center/relevant Office/relevant Interbank Market) []
*Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/
 relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter
 Interbankenmarkt)* [angeben]
- Screen page []
Bildschirmseite
- Interest Rate⁴¹ [[] 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)

³⁸ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

³⁹ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁴⁰ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁴¹ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

- SONIA
SONIA
- Screen page []
Bildschirmseite []
- Observation Method [Lag][Shift]
Beobachtungsmethode [Lag][Shift]
- Observation Look-Back Period []
Beobachtungs-Rückblickzeitraum []
- Interest Rate⁴² [[] per cent. per annum]
Zinssatz [[]% per annum]
- €STR
€STR
- Observation Look-Back Period []
Beobachtungs-Rückblickzeitraum []
- Observation Method [Lag][Shift]
Beobachtungsmethode [Lag][Shift]
- Interest Rate⁴³ [[] per cent. per annum]
Zinssatz [[]% per annum]
- CMS Rate [insert number] Year CMS Rate
(the middle swap rate against the [6][]-
months [EURIBOR][])
Swapsatz [Anzahl einfügen]-Jahres Swapsatz
(der mittlere Swapsatz gegen den [6][]-
Monats [EURIBOR][])
- Screen page []
Bildschirmseite
- [Relevant interbank market] []
[Relevanter Interbankenmarkt]
- [Location time] []
[Ortszeit]
- Business Day [Target] [other financial center]
Geschäftstag [Target][anderes Finanzzentrum]
- Difference of [insert number] Year CMS Rate and
[insert number] Year CMS Rate
(each the middle swap rate against the [6][]-months [EURIBOR][])
Differenz des [Anzahl einfügen]-Jahres Swapsatz und des
[Anzahl einfügen]-Jahres Swapsatz
(jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])
- Screen page []
Bildschirmseite
- [Relevant interbank market] []
[Relevanter Interbankenmarkt]
- [Location time] []

⁴² Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁴³ Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[Ortszeit]
Business Day
Geschäftstag

[Target] [other financial center]
[Target][anderes Finanzzentrum]

Margin
Marge

[[] per cent. per annum]
[[]% per annum]

- plus
plus
- minus
minus

Leverage Factor
Hebelfaktor

[]
[]

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][end] of Variable Interest Period]][[relevant Variable Interest Payment Date for the relevant Variable Interest Period]][]

[Anzahl][relevantes Finanzzentrum] Geschäftstag vor [Beginn der jeweiligen Variablen Zinsperiode][Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode][]

Minimum and Maximum Rate of Variable Interest
Mindest- und Höchst- Variabler Zinssatz

- Minimum Rate of Variable Interest
Variabler Mindestzinssatz
- Maximum Rate of Variable Interest
Variabler Höchstzinssatz

[[] per cent. per annum]
[[]% per annum]

[[] per cent. per annum]
[[]% per annum]

Day Count Fraction
Zinstagequotient

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)

[Deemed Interest Commencement Date]⁴⁴
[Fiktiver Verzinsungsbeginn]

[]

⁴⁴ 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)]⁴⁵ []
 [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

Early Redemption for reason of a Benchmark Event⁴⁶ [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses [Ja/Nein]

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)⁴⁷ []
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 Holder⁴⁸ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja/Nein]

⁴⁵ 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.

⁴⁶ In the case of Subordinated Notes the Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens 5 Jahre nach dem Tag der Begebung liegen.

⁴⁷ 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.

⁴⁸ 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.

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer [] days
Mindestkündigungsfrist [] Tage

Maximum Notice to Issuer (not more than 60 days) [] days
Höchstkündigungsfrist (nicht mehr als 60 Tage) [] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Notes other than Zero Coupon Notes:
Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:

Final Redemption Amount [Yes/No]
Rückzahlungsbetrag [Ja/Nein]

Other Redemption Amount []
Sonstiger Rückzahlungsbetrag

(specify method, if any, of calculating the same []
(including fall-back provisions)
(ggf. Berechnungsmethode angeben []
(einschließlich Ausweichbestimmungen))

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 office⁴⁹ []
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])⁵⁰
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)

⁴⁹ Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

⁵⁰ 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.

(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
Anwendbares Recht

German Law
Deutsches Recht

LANGUAGE (§ [14][15])

SPRACHE (§ [14][15])

Language of Conditions⁵¹

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)]

⁵¹ 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 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 []
Festgelegte Währung

Aggregate Principal Amount []
Gesamtennbetrag

Specified Denomination(s) []
Stückelung/Stückelungen

Number of Notes to be issued in each Specified Denomination []
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

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 - 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

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.]

Range

[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 []%]

Reference Rate

Referenzsatz

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

[]

LIBOR (11:00 a.m. London time/London Interbank Market)
LIBOR (11:00 Londoner Ortszeit/Londoner Interbankenmarkt)

Screen page <i>Bildschirmseite</i>	[]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][anderes Finanzzentrum]
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>	[]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) <i>NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt)</i>	[]
Screen page <i>Bildschirmseite</i>	[]
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 Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> SONIA <i>SONIA</i>	
Screen page <i>Bildschirmseite</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
<input type="checkbox"/> €STR <i>€STR</i>	

Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate (the middle swap rate against the [6][]- months [EURIBOR][]) [Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][]- Monats [EURIBOR][])
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] [Relevanter Interbankenmarkt]	[]
[Location time] [Ortszeit]	[]
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 (each the middle swap rate against the [6][]-months [EURIBOR][]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des</i> <i>[Anzahl einfügen]-Jahres Swapsatz</i> <i>(jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])</i>	
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] [Relevanter Interbankenmarkt]	[]
[Location time] [Ortszeit]	[]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
Interest Determination Date <i>Zinsfestlegungstag</i>	[fifth][other number][relevant financial centre] Business Day prior to [end of the relevant Interest Period][Interest Pay- ment Date for the relevant Interest Peri- od][] [fünfter][Anzahl][relevantes Finanzzent- rum] Geschäftstag vor [Ende der jewei- ligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode][]
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

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]⁵² []
[Fiktiver Verzinsungsbeginn]

[Deemed Interest Payment Date(s)]⁵³ []
[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

Early Redemption for reason of a Benchmark Event [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses [Ja/Nein]

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

⁵² 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.

⁵³ 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.

Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[]
Early Redemption at the Option of a Holder ⁵⁴ <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>	[] []

**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 ⁵⁵ <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)⁵⁶

⁵⁴ If applicable, note that the clearing systems require a minimum notice period of 15 business days.

⁵⁵ *Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*
Not to be completed if Issuing Agent is to be appointed as Calculation Agent.

Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

⁵⁶ 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

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 Conditions⁵⁷

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)]

Schuldverschreibungsgesetz nicht anwendbar sind.

⁵⁷ 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. Digital Notes (other than Pfandbriefe)
Option V. Digitale Schuldverschreibungen (ausgenommen Pfandbriefe)]

[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtneubetrag</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 - 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

INTEREST (§ 3)
ZINSEN (§ 3)

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

Interest Commencement Date <i>Verzinsungsbeginn</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>	[]
Determination Date(s) ⁵⁸ <i>Feststellungstermin(e)</i>	[] in each year [] <i>in jedem Jahr</i>
[Fixed Rate of Interest] <i>[Fester Zinssatz]</i>	[] per cent. per annum [] <i>% per annum</i>
Reference Rate Determination Date(s) <i>Referenzsatzbestimmungstermin(e)</i>	[]
<input type="checkbox"/> second Business Day prior to an Interest Determination Date <i>zweiter Geschäftstag vor dem Zinsfestlegungstermin</i>	
<input type="checkbox"/> other (specify)	[]
Interest Determination Date(s) <i>Zinsfestlegungstermin(e)</i>	[]
Digital Event <i>Digitales Ereignis</i>	[the Reference Rate on the Reference Rate Determination Date is [below][above][or][equal to] the Digital Level] <i>[der Referenzsatz [unterschreitet][überschreitet][oder][entspricht] an dem Referenzsatzbestimmungstermin dem Digitalen Level]</i>
Digital Level <i>Digitales Level</i>	[]
Digital Rate 1 of Interest <i>Digitaler Zinssatz 1</i>	[] per cent. per annum [] [] <i>% per annum</i> []
Digital Rate 2 of Interest <i>Digitaler Zinssatz 2</i>	[] per cent. per annum [] [] <i>% per annum</i> []
Reference Rate <i>Referenzsatz</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>	[]
<input type="checkbox"/> LIBOR (11:00 a.m. London time/London Interbank Market) <i>LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)</i>	

⁵⁸ 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).

Screen page <i>Bildschirmseite</i>	[]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][anderes Finanzzentrum]
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>	[]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) <i>NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt)</i>	[]
Screen page <i>Bildschirmseite</i>	[]
Interest Rate ⁵⁹ <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 Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> SONIA <i>SONIA</i>	
Screen page <i>Bildschirmseite</i>	[] []

⁵⁹ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
<input type="checkbox"/> €STR <i>€STR</i>	
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate (the middle swap rate against the [6][]-months [EURIBOR][]) [Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][]-Monats [EURIBOR][])
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] <i>[Relevant Interbankenmarkt]</i>	
[Location time] <i>[Ortszeit]</i>	[]
[Leverage Factor] <i>[Hebelfaktor]</i>	[] []
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate (each the middle swap rate against the [6][]-months [EURIBOR][]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz (jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])</i>	
Screen page <i>Bildschirmseite</i>	[]
Leverage Factor <i>Hebelfaktor</i>	[]
[Relevant interbank market] <i>[Relevant Interbankenmarkt]</i>	[]
[Location time] <i>[Ortszeit]</i>	[]
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 [Yes/No]
Anpassung [Ja/Nein]

Day Count Fraction
Zinstagequotient

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]⁶⁰ []
[Fiktiver Verzinsungsbeginn]

[Deemed Interest Payment Date(s)]⁶¹ []
[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

Early Redemption for reason of a Benchmark Event [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses [Ja/Nein]

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

⁶⁰ 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.

⁶¹ 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.

Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[]
Early Redemption at the Option of a Holder ⁶² <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>	
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>))	[]

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 ⁶³ <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])⁶⁴
BESCHLÜSSE DER GLÄUBIGER (§ [11])

Applicable	[Yes/No]
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⁶² If applicable, note that the clearing systems require a minimum notice period of 15 business days.

⁶³ Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.

⁶⁴ Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

⁶⁴ 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.

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
Anwendbares Recht

German Law
Deutsches Recht

LANGUAGE (§ [14][15])

SPRACHE (§ [14][15])

Language of Conditions⁶⁵
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)]

⁶⁵ 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 VI. Pfandbriefe⁶⁶ with fixed interest rates
Option VI. 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 Currency⁶⁷ []
Festgelegte Währung

Aggregate Principal Amount []
Gesamtnebbetrag

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 - 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

⁶⁶ 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.

⁶⁷ In case of Jumbo Pfandbriefe the Specified Currency always is Euro.
Im Fall von Jumbo Pfandbriefen ist Festgelegte Währung immer Euro.

- Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg
- Other – specify []
sonstige (angeben)

Business Day
Geschäftstag

- TARGET⁶⁸
- 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 Dates⁶⁹
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 vorangeht
- Final Broken Amount(s) (per each denomination) []
Abschließende(r) Bruchteilzinsbetrag(-beträge)
(für jeden Nennbetrag)
- Determination Date(s)⁷⁰ [] in each year
Feststellungstermine [] in jedem Jahr
- Business Day Convention
Geschäftstagskonvention
- Following Business Day Convention
Folgende Geschäftstags-Konvention
- Modified Following Business Day Convention
Modifizierte folgende Geschäftstags-Konvention

⁶⁸ In case of Jumbo Pfandbriefe, Business Day always is a TARGET Business Day.

Im Fall von Jumbo Pfandbriefen ist Geschäftstag immer TARGET Geschäftstag.

⁶⁹ In case of Jumbo Pfandbriefe, interest is payable annually in arrear.

Im Fall von Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.

⁷⁰ 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).

- Adjustment [Yes/No]
Anpassung [Ja/Nein]
- Zero Coupon Notes
Nullkupon-Schuldverschreibungen
- Accrual of Interest
Auflaufende Zinsen
- Amortisation Yield []
Emissionsrendite
- Day Count Fraction
Zinstagequotient
- Actual/Actual (ISDA)⁷¹
- Actual/Actual (ICMA)
- [Deemed Interest Commencement Date]⁷² []
[Fiktiver Verzinsungsbeginn]
- [Deemed Interest Payment Date(s)]⁷³ []
[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
- Maturity Date []
Fälligkeitstag
- Final Redemption Amount
Rückzahlungsbetrag
- Principal amount
Nennbetrag
- Final Redemption Amount (per each Specified Denomination) []
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

- Early Redemption⁷⁴
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

⁷¹ In case of Jumbo Pfandbriefe, Day Count Fraction always is Actual/Actual (ISDA).

Im Fall von Jumbo Pfandbriefen ist Zinstagequotient immer Actual/Actual (ISDA).

⁷² 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.

⁷³ 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.

⁷⁴ Not applicable in case of Jumbo Pfandbriefe.

Nicht anwendbar im Fall von Jumbo Pfandbriefen.

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 Conditions⁷⁵
Sprache der Bedingungen

- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch
- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

⁷⁵ 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.

- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)]

[Option VII. Pfandbriefe with floating interest rates

Option VII. Pfandbriefe mit 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 Pfandbriefe

Specified Currency []

Festgelegte Währung

Aggregate Principal Amount []

Gesamtneubetrag

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 - 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

<input type="checkbox"/> TARGET	
<input type="checkbox"/> Relevant Financial Centres <i>Relevante Finanzzentren</i>	[]
[INTEREST][INDEXATION] (§ 3)	
[ZINSEN][INDEXIERUNG] (§ 3)	
Interest Payment Dates <i>Zinszahlungstage</i>	
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[]
Specified Interest Period(s) <i>Festgelegte 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 Interest <i>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 ⁷⁶ <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 ⁷⁷ <i>Zinssatz</i>	[[] per cent. per annum] [[] % per annum]

⁷⁶ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁷⁷ Only to be specified in case of Reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

- Reference Banks (if other than as specified in § 3 (2)) (specify) []
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)
- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) []
STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt) []
- Screen page []
Bildschirmseite
- Interest Rate⁷⁸ [[] 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)
- NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) []
NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt) []
- Screen page []
Bildschirmseite
- Interest Rate⁷⁹ [[] 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)
- other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) [specify]
Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt) [angeben]
- Screen page []
Bildschirmseite
- Interest Rate⁸⁰ [[] 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)
- SONIA
SONIA

⁷⁸ Only to be specified in case of Reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁷⁹ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁸⁰ 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>	[] []
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
Interest Rate ⁸¹ <i>Zinssatz</i>	[[] per cent. per annum] [[] % per annum]
<input type="checkbox"/> €STR <i>€STR</i>	
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
Interest Rate ⁸² <i>Zinssatz</i>	[[] per cent. per annum] [[] % per annum]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate (the middle swap rate against the [6][]- months [EURIBOR][]) [Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][]- Monats [EURIBOR][])
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] [Relevanter Interbankenmarkt]	[]
[Location time] [Ortszeit]	[]
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 (each the middle swap rate against the [6][]-months [EURIBOR][]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des</i> <i>[Anzahl einfügen]-Jahres Swapsatz</i> <i>(jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])</i>	
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] [Relevanter Interbankenmarkt]	[]
[Location time] [Ortszeit]	[]

⁸¹ Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁸² Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

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 ⁸³ <i>zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
<input type="checkbox"/> fifth Business Day prior to end of Interest Period ⁸⁴ <i>fünfter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
<input type="checkbox"/> other (specify)	[number][relevant financial centre] Business Day prior to[[commencement][end] of the Interest Period][[relevant Interest Payment Date for the relevant Interest Period]][]
<input type="checkbox"/> <i>sonstige (angeben)</i>	[Anzahl][relevantes Finanzzentrum] Geschäftstag vor [Beginn der jeweiligen Zinsperiode][[Ende der jeweiligen Zinsperiode][[dem Zinszahlungstag für die jeweilige Zinsperiode][]
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] ⁸⁵ [Fiktiver Verzinsungsbeginn]	[]
[Deemed Interest Payment Date(s)] ⁸⁶	[]

⁸³ In case of EURIBOR, LIBOR, STIBOR or NIBOR.
Im Falle von EURIOBR, LIBOR oder STIBOR.

⁸⁴ In case of Inflation Linked Notes.
Im Falle von inflationsgebundenen Schuldverschreibungen.

⁸⁵ 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.

⁸⁶ 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.

[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 for reason of a Benchmark Event [Yes/No]

Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses [Ja/Nein]

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 office⁸⁷ []

Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify) []

Vorgeschriebener Ort für Berechnungsstelle (angeben)

⁸⁷ 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)

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 Conditions⁸⁸
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)]

⁸⁸ 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 VIII. Pfandbriefe with fixed to floating interest rates
Option VIII. 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
Hypothekendarpfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency []
Festgelegte Währung

Aggregate Principal Amount []
Gesamtneubetrag

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 - 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

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)⁸⁹ [] in each year
*Feststellungstermin(e)*⁶ [] 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]⁹⁰ []
[Fiktiver Verzinsungsbeginn]

[Deemed Interest Payment Date(s)]⁹¹ []
[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

⁸⁹ 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).

⁹⁰ 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.

⁹¹ 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.

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 Rate⁹² [[] 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 Rate⁹³ [[] 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)

STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/
Stockholm/Stockholm Office/Stockholm Interbank Market) []

STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag) []

⁹² Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁹³ Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)

Screen page <i>Bildschirmseite</i>	[]
Interest Rate ⁹⁴ <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"/> NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) <i>NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt)</i>	[] []
Screen page <i>Bildschirmseite</i>	[]
Interest Rate ⁹⁵ <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 Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[]
Interest Rate ⁹⁶ <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"/> SONIA <i>SONIA</i>	
Screen page <i>Bildschirmseite</i>	[] []
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]

⁹⁴ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁹⁵ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁹⁶ Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Interest Rate ⁹⁷ <i>Zinssatz</i>	[] per cent. per annum] [] % per annum]
<input type="checkbox"/> €STR <i>€STR</i>	
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
Interest Rate ⁹⁸ <i>Zinssatz</i>	[] per cent. per annum] [] % per annum]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate (the middle swap rate against the [6][]- months [EURIBOR][]) [Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][]- Monats [EURIBOR][])
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] [Relevanter Interbankenmarkt]	[]
[Location time] [Ortszeit]	[]
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 (each the middle swap rate against the [6][]-months [EURIBOR][]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des</i> <i>[Anzahl einfügen]-Jahres Swapsatz</i> <i>(jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])</i>	
Screen page <i>Bildschirmseite</i>	[]
[Relevant interbank market] [Relevanter Interbankenmarkt]	[]
[Location time] [Ortszeit]	[]
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	[]

⁹⁷ Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

⁹⁸ Only to be specified in case of reverse Floating Rate Notes.

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Hebelfaktor

[]

Variable Interest Determination Date

Variabler Zinsfestlegungstag

second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

other (specify)

[number][relevant financial centre] Business Day prior to[[commencement]][end] of Variable Interest Period][[relevant Variable Interest Payment Date for the relevant Variable Interest Period]][]

sonstige (angeben)

[Anzahl][relevantes Finanzzentrum] Geschäftstag vor [Beginn der jeweiligen Variablen Zinsperiode][[Ende der jeweiligen Variablen Zinsperiode]][[dem Variablen Zinszahlungstag für die jeweilige Variable 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]⁹⁹
[Fiktiver Verzinsungsbeginn]

[]

[Deemed Interest Payment Date(s)]¹⁰⁰
[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

[]

⁹⁹ 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.

¹⁰⁰ 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.

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 for reason of a Benchmark Event [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses [Ja/Nein]

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 office¹⁰¹ []
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

- Germany (federal gazette) []
Deutschland (Bundesanzeiger)
- Website of the stock exchange []
- Website of the Issuer []
Internetseite der Emittentin

¹⁰¹ 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 Conditions¹⁰²
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)]

¹⁰² 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 IX. Range Accrual Pfandbriefe
Option IX. 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 []
Gesamtneinbetrag

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 - 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

[]

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 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

Referenzsatz

- 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
- 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]
- Reference Banks (if other than as specified in []
 § 3 (2)) (specify)
Referenzbanken (sofern abweichend von § 3 []
Absatz 2) (angeben)
- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ []
 Stockholm/Stockholm Office/Stockholm Interbank Market)
- STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ []*
Stockholm/Stockholmer Geschäftsstelle/Stockholmer
Interbankenmarkt)
- Screen page []
Bildschirmseite []
- Reference Banks (if other than as specified in []
 § 3 (2)) (specify)
Referenzbanken (sofern abweichend von § 3 []
Absatz 2) (angeben)
- NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ []
 Oslo/Oslo Office/Oslo Interbank Market)
NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ []
Osloer Geschäftsstelle/Osloer
Interbankenmarkt)
- Screen page []
Bildschirmseite
- Interest Rate¹⁰³ [[] 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)
- other reference rate (relevant time/relevant Business Day/ [specify]
 relevant financial center/relevant Office/relevant Interbank Market)
Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ [angeben]
relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter
Interbankenmarkt)

¹⁰³ 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>	[]
Reference Banks (if other than as specified in § 3 (2)) (specify)	[]
<i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> SONIA	
<i>SONIA</i>	
Screen page	[]
<i>Bildschirmseite</i>	[]
Observation Method	[Lag][Shift]
<i>Beobachtungsmethode</i>	[Lag][Shift]
Observation Look-Back Period	[]
<i>Beobachtungs-Rückblickzeitraum</i>	[]
<input type="checkbox"/> €STR	
<i>€STR</i>	
Observation Look-Back Period	[]
<i>Beobachtungs-Rückblickzeitraum</i>	[]
<input type="checkbox"/> CMS Rate	[insert number] Year CMS Rate (the middle swap rate against the [6][]-months [EURIBOR][])
<i>Swapsatz</i>	[Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][]-Monats [EURIBOR][])
Screen page	[]
<i>Bildschirmseite</i>	[]
[Relevant interbank market]	[]
<i>[Relevanter Interbankenmarkt]</i>	[]
[Location time]	[]
<i>[Ortszeit]</i>	[]
Business Day	[Target] [other financial center]
<i>Geschäftstag</i>	[Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate (each the middle swap rate against the [6][]-months [EURIBOR][])	
<i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz (jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])</i>	
Screen page	[]
<i>Bildschirmseite</i>	[]
[Relevant interbank market]	[]
<i>[Relevanter Interbankenmarkt]</i>	[]
[Location time]	[]
<i>[Ortszeit]</i>	[]
Business Day	[Target] [other financial center]
<i>Geschäftstag</i>	[Target][anderes Finanzzentrum]

Interest Determination Date

[fifth][other number][relevant financial centre] Business Day prior to [end of the relevant Interest Period][Interest Payment Date for the relevant Interest Period]

Zinsfestlegungstag

[fünfter][Anzahl][relevantes Finanzzentrum] Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]

Minimum and Maximum Rate of Interest

Mindest- und Höchstzinssatz

Minimum Rate of Interest
Mindestzinssatz

[] per cent. per annum
[]% per annum

Maximum Rate of Interest
Höchstzinssatz

[] per cent. per annum
[]% per annum

Day Count Fraction

Zinstagequotient

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]¹⁰⁴
[Fiktiver Verzinsungsbeginn]

[]

[Deemed Interest Payment Date(s)]¹⁰⁵
[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)

[]

¹⁰⁴ 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.

¹⁰⁵ 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 <i>Vorzeitige Rückzahlung</i>	
Early Redemption for reason of a Benchmark Event <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	[Yes/No] [Ja/Nein]
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>	[]

**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 ¹⁰⁶ <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>	[]

**NOTICES (§10)
MITTEILUNGEN (§10)**

Place and medium of publication
Ort und Medium der Bekanntmachung

- | | |
|---|-----|
| <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> | [] |

**GOVERNING LAW (§ 11)
ANWENDBARES RECHT (§ 11)**

Governing Law <i>Anwendbares Recht</i>	German Law <i>Deutsches Recht</i>
---	--------------------------------------

**LANGUAGE (§ 12)
SPRACHE (§ 12)**

¹⁰⁶ Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

Language of Conditions¹⁰⁷

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)]]

¹⁰⁷ 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 INFORMATION¹⁰⁸

1. Essential information

Interest of natural and legal persons, including conflict of interests, involved in the issue/offer

- Not applicable
- Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that 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
- Other interest [specify details]

Reasons for the offer and use of proceeds [specify details]¹⁰⁹

Estimated net proceeds¹¹⁰ []
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 []¹¹¹

Historic Interest Rates and further performance as well as volatility¹¹²

Description of the underlying the interest rate is based on [Not applicable][specify details]

Details of historic [Reuters [•]][specify details]

[EURIBOR][LIBOR][STIBOR][NIBOR][SONIA][€STR]
[insert other reference rate][CMS][HICP] rates
and the further performance as well as their volatility can
be obtained from

Yield on issue price¹¹³ []

Method of calculating the yield¹¹⁴

- ICMA Method: The ICMA Method determines the

¹⁰⁸ 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.

¹⁰⁹ 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.

¹¹⁰ 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.

¹¹¹ If required, include CFI and/or FISN.

¹¹² Only applicable for Floating Rate Notes.

¹¹³ Only applicable to Fixed Rate Notes other than Fixed Rate Notes with reset mechanism with a fixed maturity date. The calculation of yield is carried out on the basis of the Issue Price.

¹¹⁴ Delete in case of Notes with a minimum denomination of Euro 100,000.

effective interest rate on notes by taking into account accrued interest on a daily basis.

Other method (specify)

[]

Eurosystem eligibility¹¹⁵

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes/No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of 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 either upon issue or at any or all 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 offer¹¹⁶

Conditions, offer statistics, expected time table, potential investors and action required to apply for offer¹¹⁷

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

[not applicable/specify details]

¹¹⁵ 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.

¹¹⁶ Complete with respect to a Non-exempt Offer of Notes.

¹¹⁷ Unless specified in the Base Prospectus. Only applicable for Notes with a minimum denomination of less than Euro 100,000 per Notes.

be made public

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]

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 commitments¹¹⁸

[]

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

[]

Delivery¹¹⁹

Delivery [against/free of] payment

Total commissions and concessions¹²⁰

[[] 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 1(4) of the Prospectus Regulation 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

¹¹⁸ 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.

¹¹⁹ Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

¹²⁰ Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

Additional selling restrictions (specify)

[]

Prohibition of Sales to EEA and UK Retail Investors¹²¹

[Not Applicable][Applicable]

4. Admission to trading and dealing agreements

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 trading¹²²

[]

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 commitment¹²³

[not applicable] [specify details]

5. Additional information

Post-issuance Information¹²⁴

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]

Rating¹²⁵

[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 <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.]

[Listing¹²⁶

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 Pro

¹²¹ If the offer of the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information document (“KID”) will be prepared, “Applicable” should be specified.

¹²² Not applicable in the case of Notes with a minimum denomination of less than Euro 100,000.

¹²³ Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

¹²⁴ Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

¹²⁵ 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.

¹²⁶ 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.

spectus

Consent to use Prospectus¹²⁷

[Not applicable] [Each Dealer] [and/or] [each further financial intermediary subsequently reselling or finally placing Notes][Specify details] - if and to the 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 Article 12(1) of the Prospectus Regulation.] [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)

¹²⁷ Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

VIII. 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.

Holders' 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' meeting 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, which has come into force on 19 July 2005 as lastly amended by article 97 of the *Zweites Gesetz zur Anpassung des Datenschutzrechts an die Verordnung (EU) 2016/679 und zur Umsetzung der Richtlinie (EU) 2016/680 (Zweites Datenschutz-Anpassungs- und Umsetzungsgesetz EU – 2. DSAnpUG-EU)*, which entered into force on 26 November 2019.

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” or the “Competent Authority”) 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 Euro-

pean 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 Kingdom of Great Britain and Northern Ireland, 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 Kingdom of Great Britain and Northern Ireland, 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, the United Kingdom of Great Britain and Northern Ireland 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 unordinated 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.

X. SUBSCRIPTION AND SALE

General

On 3 April 2020, ABN AMRO Bank N.V., Barclays Bank plc, Barclays Bank Ireland plc, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, DekaBank Deutsche Girozentrale, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Erste Group Bank AG, Goldman Sachs Bank Europe SE, Landesbank Hessen-Thüringen Girozentrale, HSBC Bank plc, J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Morgan Stanley & Co. International plc, NatWest Markets Plc, Nomura International plc, Norddeutsche Landesbank Girozentrale, Skandinaviska Enskilda Banken AB (publ), Société Générale, UBS AG London Branch 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 and UK Retail Investors

Unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA and UK 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 or in the United Kingdom (the “UK”). 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 2016/97/EC (, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; 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.

If the Final Terms in respect of any Notes specify “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable” in relation to each Member State of the European Economic Area and the UK, 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 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 Member State or in the UK, except that it may make an offer of Notes to the public in that Member State or in the UK:

- (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 1(4) of the Prospectus Regulation in that Member State or in the UK (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 Member State or in the UK or, where appropriate, approved in another Member State or in the UK and notified to the competent authority in that Member State or in the UK, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State or in the UK 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.

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 pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation 11971/1999**”); or
- (b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of the Italian 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 Italian 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:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, 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) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Provision relating to the secondary market in the Republic of Italy

In accordance with Article 100-bis of the Italian 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 Italian 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 does not 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) Regulation (EU) 2017/1129 (Prospectus Regulation) and any Central Bank of Ireland (“**Central Bank**”) rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014 (as amended) (the “**Companies Act**”);
- (b) the Companies Act (as amended);
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (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;
- (d) the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 (as amended) and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 (as amended) and will assist the Issuer in complying with its obligations thereunder;
- (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

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 Regulation;

- (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 2019, as amended (“**CMA**”: *Kapitalmarktgesetz 2019*), 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 book entry form with Verdipapirsentralen ASA (VPS) or an EU authorised central securities depository (CSD) in accordance with the Central Securities Depositories Regulation (EU/909/2014).

Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that with regard to Switzerland the Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described therein. The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither the Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither the Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

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.

XI. TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE INVESTORS IN NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NEHERLANDS, THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, THE REPUBLIC OF IRELAND, AUSTRIA, NORWAY, ITALY AND SPAIN AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

XII. GENERAL INFORMATION

1. 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 Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Base 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 (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 (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.

2. 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 BaFin as competent authority was authorised by the Board of Directors (*Vorstand*) of the Issuer on 8 July 2005. The increase of the Programme amount to Euro 50,000,000,000 was authorised by the Management Board of the Issuer on 11 August 2009.

3. 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. The ratings were issued by S&P Global Ratings Europe Ltd. (Niederlassung Deutschland) (“S&P”) and Moody’s Deutschland GmbH (“Moody’s”). The current mandated ratings and ratings of the Issuer are published on its website <https://www.pfandbriefbank.com/en/investors/ratings.html>.

S&P

Long-Term “Preferred” Senior Unsecured Debt*	A-
Short-Term “Preferred” Senior Unsecured Debt*	A-2
“Non-Preferred” Senior Unsecured Debt**	BBB-
Subordinated Debt	BB+

Moody’s

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1

* Defined by S&P as “Senior Unsecured Debt”

** Defined by S&P as “Senior Subordinated Debt”

S&P:

The ratings of the Issuer assigned by S&P have remained unchanged since 28 March 2017. The rating outlook is negative. Both, the ratings and the outlook were last confirmed on 18 September 2019. Since then, the negative rating out-

look besides other factors now additionally includes the rating risks resulting from the worsened trends of German banking industry and of the economic environment for the banking operating in Germany. These factors are elements of the agency's "BICRA" (Banking Industry Country Assessment), which is one of the standard bank rating drivers.

Moody's

The ratings of the Pfandbriefe assigned by Moody's have remained unchanged since 14 December 2012 (Public Sector Pfandbriefe) and 11 November 2015 (Mortgage Pfandbriefe) respectively.

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:

S&P: 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 weaken the obligor's capacity to meet its financial commitment on the obligation.

BB*: Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

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 that 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.

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, 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 may not be used as a substitute for an investor's individual analysis. 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, and the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis (see section I.1 "Risks relating to the Issuer – *The Issuer bears the risk of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments being downgraded which may have a negative effect on, inter alia the Issuer's funding, business, liquidity situation and its development in assets, financial position and earnings.*").

As at the date of this Base Prospectus, S&P and Moody's (together in this paragraph, the "**Rating Agencies**") are established in the European Union and are registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and are included in the list of registered credit rating agencies under CRA Regulation published on the website of the European Securities and Markets Authority ("**ESMA**") at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

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

4. 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.

5. 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.

6. APPROVAL AND NOTIFICATION OF BASE PROSPECTUS

Approval of this Base Prospectus under the Prospectus Regulation and the Luxembourg Prospectus Law has only been sought from the Commission and from no other competent authority in another Member State of the European Union.

As at the date of this Base Prospectus, a notification of the Base Prospectus pursuant to Articles 24 and 25 of the Prospectus Regulation to Germany has been applied for. In addition, the Issuer has undertaken with the Dealers to procure a notification pursuant to Articles 24 and 25 of the Prospectus Regulation 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.

7. PUBLICATION OF THE BASE PROSPECTUS

The Base Prospectus, any supplements thereto and the documents incorporated by reference as well as the Final Terms will be published on the website of the Issuer <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html> (whereby the information contained on such website shall not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF) in accordance with Article 21 of the Prospectus Regulation and Article 10 of the Delegated Regulation (EU) 2019/979.

8. DISPLAY DOCUMENTS

Throughout the life of the Base Prospectus and from the date hereof, copies of the following documents may be inspected in electronic form on the website <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>:

- (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) this Base Prospectus, any supplements hereto and any Final Terms (excluding the Final Terms in connection with Notes not listed on any stock exchange);
- (iv) any other information incorporated by reference in this Base Prospectus.

9. INCORPORATION BY REFERENCE

The following information is incorporated by reference in, and form part of, this Base Prospectus:

- 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 (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/issuance_programs/DIP_Prospectus_2013_130507.pdf) and approved by BaFin on 7 May 2013 and filed with the CSSF (“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 (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/issuance_programs/DIP_2014_Base_Prospectus.pdf) and approved by BaFin on 7 May 2014 and filed with the CSSF (“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 (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/issuance_programs/DIP_2015_Base_Prospectus_1505.pdf) and approved by BaFin on 11 May 2015 and filed with the CSSF (“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 (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/issuance_programs/DIP_2016_Base_Prospectus.pdf) and approved by BaFin on 11 April 2016 and filed with the CSSF (“Base Prospectus 2016”);
- Base Prospectus dated 19 April 2017 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 (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/issuance_programs/DIP_2017_Base_Prospectus.pdf) and approved by BaFin on 19 April 2017 and filed with the CSSF (“Base Prospectus 2017”);
- Base Prospectus dated 19 April 2018 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 (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/issuance_programs/DIP_2018_Base_Prospectus.pdf) and approved by BaFin on 19 April 2018 and filed with the CSSF (“Base Prospectus 2018”);
- Base Prospectus dated 4 April 2019 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 (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/issuance_programs/DIP_2019_Prospectus_190404.pdf) and approved by the CSSF on 4 April 2019 and filed with the CSSF (“Base Prospectus 2019”);
- Deutsche Pfandbriefbank Consolidated Financial Information 2018 published on the website of the Issuer www.pfandbriefbank.com (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/reports/1905_pbb_GB18_online_en.pdf) on 26 March 2019.
- Deutsche Pfandbriefbank Consolidated Financial Information 2019 published on the website of the Issuer www.pfandbriefbank.com (see https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/reports/2003_GB2019_en.pdf) on 19 March 2020.

Table of Incorporated Sections
(page refers to the page in the Base Prospectus where reference
to the information incorporated by reference is made)

Page	Section of Prospectus	Information incorporated by reference
356	IX. Form of Final Terms	<p><u>Base Prospectus 2013</u></p> <p>TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 63 to 165)</p> <p>DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 167 to 269)</p>
356	IX. Form of Final Terms	<p><u>Base Prospectus 2014</u></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>
356	IX. Form of Final Terms	<p><u>Base Prospectus 2015</u></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>
356	IX. Form of Final Terms	<p><u>Base Prospectus 2016</u></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>
356	IX. Form of Final Terms	<p><u>Base Prospectus 2017</u></p> <p>TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 75 to 178)</p> <p>DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 179 to 289)</p>

Page	Section of Prospectus	Information incorporated by reference
356	IX. Form of Final Terms	<p><u>Base Prospectus 2018</u></p> <p>TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 81 to 202)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 203 to 331)</p>
356	IX. Form of Final Terms	<p><u>Base Prospectus 2019</u></p> <p>TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 81 to 217)</p> <p>DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 218 to 364)</p>
37	IV.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<p>Deutsche Pfandbriefbank Consolidated Financial Information 2018</p> <ul style="list-style-type: none"> • Result of risk-bearing capacity analysis, opportunities, stress testing, SREP, key regulatory capital ratios (fully phased-in) (extract from group interim management report – risk and opportunity report) (pages 68 to 74) • Income Statement (page 122) • Consolidated Statement of Comprehensive Income (page 123) • Consolidated Statement of Financial Position (page 124 to 125) • Consolidated Statement of Changes in Equity (page 126) • Consolidated Statement of Cash Flows (page 127) • Notes (pages 128 to 217) • Auditor’s Report (pages 219 to 226)

Page	Section of Prospectus	Information incorporated by reference
37	IV.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<p>Deutsche Pfandbriefbank Consolidated Financial Information 2019</p> <ul style="list-style-type: none"> • Result of risk-bearing capacity analysis, opportunities, stress testing, SREP, key regulatory capital ratios (extract from group interim management report – risk and opportunity report) (pages 62 to 67) • Income Statement (page 114) • Consolidated Statement of Comprehensive Income (page 115) • Consolidated Statement of Financial Position (page 116) • Consolidated Statement of Changes in Equity (page 117) • Consolidated Statement of Cash Flows (page 118) • Notes (pages 119 to 190) • Auditor’s Report (pages 192 to 198)

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, Parkring 28, 85748 Garching, 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, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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.

Any websites included in this Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

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 Pro-

gramme. 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 X).

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 23 of the Prospectus Regulation respectively. The supplement will be published after the approval by the Commission on the website of the Issuer 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 connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Notwithstanding this, the Issuer may be required to file a supplement pursuant to Article 23 of the Prospectus Regulation (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.

Alternative Performance Measures

To supplement the Issuer’s consolidated financial statements presented in accordance with the International Financial Reporting Standards (IFRS), the Issuer uses certain ratios and measures included in this Base Prospectus that might be considered to be “alternative performance measures” (each an “**APM**”) as described in the ESMA Guidelines on Alternative Performance Measures (the “**ESMA Guidelines**”) published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as “a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.” The ESMA Guidelines also note that they do not apply to APMs: “disclosed in accordance with applicable legislation, other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures.”

The APMs included in this Base Prospectus are not alternatives to measures prepared in accordance with the IFRS Accounting and Reporting Regulations and might be different from similarly titled measures reported by other companies. The Issuer’s management believes that this information, when considered in conjunction with measures reported under the IFRS Accounting and Reporting Regulations, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors’ overall understanding of the Issuer’s financial performance. In addition, these measures are used in internal management of the Issuer, along with financial measures reported under the IFRS Accounting and Reporting Regulations, in measuring the Issuer’s performance and comparing it to the performance of its competitors. In addition, because the Issuer has historically reported certain APMs to investors, the Issuer’s management believes that the inclusion of APMs in this Base Prospectus provides consistency in the Issuer’s financial reporting and thus improves investors’ ability to assess the Issuer’s trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the IFRS Accounting and Reporting Regulations.

For the Issuer, a measure that might be considered to be an APM in this Base Prospectus (and that is not defined or specified by the IFRS Accounting and Reporting Regulations, IFRS or any other legislation applicable to the Issuer) include (without limitation) the following (such terms being used in this Base Prospectus as defined below):

Return on equity: The return on equity before tax is the ratio of profit or loss before tax less accrued AT1-coupon and average equity excluding accumulated other comprehensive income (“**OCI**”) from cashflow hedge accounting, financial assets at fair value through OCI (IAS 39: available-for-sale reserve (“**AfS reserve**”) and additional equity instruments (“**AT1 capital**”).

The return on equity after tax is the ratio of net income/loss less accrued AT1-coupon and average equity excluding accumulated OCI from cashflow hedge accounting, financial assets at fair value through OCI (IAS 39: available-for-sale reserve) and AT1 capital.

Average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital is the arithmetic mean based on the amount at the beginning of the year and the amounts as disclosed at the quarterly reporting dates of the current financial year. Equity excluding accumulated OCI from cash flow

hedge accounting, financial assets at fair value through OCI and AT1 capital comprises the following items: subscribed capital, additional paid-in capital, retained earnings, consolidated profit and OCI from pension commitments.

The Issuer uses the return on equity before (after) tax as most important key performance indicator (“**KPI**”) to measure profitability. Return on equity after tax is defined as financial key performance indicator in the internal management system.

However, the informative value of the return on equity is limited by the fact that it represents a rate (quota). Therefore, it does not provide information (and cannot be used to draw conclusions) on the absolute amount of profit or loss before tax (or net income/loss) or average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital. Moreover, non-recurring effects may have an influence on the return on equity before and after tax without any long-term repercussions on the profitability of the Issuer.

For the financial year 2019, the return on equity before tax amounts to 6.9 per cent.²⁰⁰ (compared to 7.1 per cent. for the financial year 2018) and the return on equity after tax amounts to 5.7 per cent.²⁰¹ (compared to 5.9 per cent. for the financial year 2018).

Financing volumes: Financing volume is the notional amount of the drawn parts of granted loans and the securities portfolio (customer business). The financing volume includes “financial assets at fair value through profit and loss”, “financial assets at fair value through other comprehensive income” and “financial assets at amortised cost after credit loss allowances”. The average financing volume is the arithmetic mean based on the value at the beginning of the year and the values at the quarterly reporting dates of the current financial year.

The financing volumes of the strategic segment Real Estate Finance is defined as financial KPIs in the internal management system. The financing volume is a significant factor influencing the future earning power of the Issuer, since it represents the interest-bearing part of active customer business. New business volume, as well as repayments, are the main drivers for the financing volume. However, new business volume provides only a limited basis from which to draw conclusions regarding financing volume amounts, since the Issuer’s influence on repayments is limited. In addition, financing volumes are subject to foreign exchange rate movements beyond the Issuer’s sphere of influence.

Cost-income ratio: The cost-income ratio is the ratio of general and administrative expenses and net income from write-downs and write-ups on non-financial assets to operating income. Operating income comprises the sum of net interest income, net fee and commission income, net income from fair value measurement, net income from realisations, net income from hedge accounting and net other operating income.

Cost-income ratio is used by the Issuer as most important key indicator to monitor cost discipline and efficiency, and is defined as KPI in the internal management system. However, the informative value of the cost-income ratio is limited by the fact that it represents a rate (quota). Therefore, it does not provide information (and cannot be used to draw conclusions) on the absolute amount of general and administrative expenses, net income from write-downs and write-ups on non-financial assets or operating income. Non-recurring effects may have an influence on the cost-income ratio through income and expenses without any long-term repercussions on the Issuer’s efficiency.

For the financial year 2019, the cost-income ratio of the Issuer amounts to 43.5 per cent.²⁰² (compared to 44.2 per cent. for the financial year 2018).

EU Benchmark Regulation: Article 29 (2) statement on benchmarks

Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute (“**EMMI**”), LIBOR, which is provided by ICE Benchmark Administration (“**IBA**”), STIBOR, which is provided by Financial Benchmarks Sweden AB, NIBOR, which is provided by the Norske Finansielle Referanser AS (“**NoRe**”), SONIA, which is provided by the Bank of England or €STR, which is provided by the European Central Bank (“**ECB**”) any other benchmark, in each case as specified in the Final Terms. As at the date of this Base Prospectus IBA and EMMI appear while NoRe, Financial Benchmarks Sweden AB, the Bank of England and the ECB

²⁰⁰ Annualised profit or loss before tax less accrued AT1-coupon amounts to Euro 199 million divided by the average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital (Euro 2,865 million for the financial year 2019). The average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital is calculated by dividing the sum of the respective equity values as at 1 January 2019 which equals the corresponding equity value as at 31 December 2018 (Euro 3,257 million minus Euro 374 million being Euro 2,883 million), as at 31 March 2019 (Euro 3,273 million minus Euro 369 million being Euro 2,904 million) and as at 30 June 2019 (Euro 3,172 million minus Euro 368 million being Euro 2,804 million), as at 30 September 2019 (Euro 3,213 million minus Euro 365 million being Euro 2,848 million) and as at 31 December 2019 (Euro 3,236 million minus Euro 352 million being Euro 2,884 million) being Euro 14,323 million in total by the relevant number of reporting dates, i.e. five.

²⁰¹ Annualised net income/loss less accrued AT1-coupon amounts to Euro 162 million divided by the average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital (Euro 2,865 million for the financial year 2019). For the calculation of the average equity excluding revaluation reserve see preceding footnote.

²⁰² General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 220 million for 2019) divided by the operating income (Euro 506 million for 2019).

do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation, as amended (Regulation (EU) 2016/1011). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that Financial Benchmarks Sweden AB is currently not required to obtain authorisation or registration. As central banks, Bank of England and the ECB are not subject to the Benchmark Regulation.

Product Governance

The Final Terms in respect of any Notes may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance 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.

Address List

THE ISSUER

Deutsche Pfandbriefbank AG

Parkring 28
85748 Garching
Germany

ARRANGER

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

DEALERS

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Barclays Bank plc

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Barclays Bank Ireland plc

One Molesworth Street
Dublin 2 DO2 RF29
Ireland

Bayerische Landesbank

Brienner Straße 18
80333 Munich
Germany

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank

12 place des Etats-Unis
CS 70052 92 547 Montrouge Cedex
France

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Danske Bank A/S

2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

DekaBank Deutsche Girozentrale

Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Erste Group Bank AG
Am Belvedere 1
A-1100 Vienna
Austria

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Nomura Internationl plc
1 Angel Lane
London EC4R 3AB
United Kingdom

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

DZ BANK AG
**Deutsche Zentral-Genossenschaftsbank, Frankfurt
am Main**
Platz der Republik
60325 Frankfurt am Main
Germany

Goldman Sachs Bank Europe SE
Marienurm, Taunusanlage 9-10
60329 Frankfurt am Main
Germany

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Landesbank Hessen-Thüringen Girozentrale
Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany

NatWest Markets Plc
250 Bishopgate
London EC2M 4AA
United Kingdom

Norddeutsche Landesbank – Girozentrale –
Friedrichswall 10
30159 Hannover
Germany

Société Générale
29 Boulevard Haussmann
75009 Paris
France

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

ISSUING AND PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PAYING AGENT

Deutsche Pfandbriefbank AG

Parkring 28
85748 Garching
Germany

LEGAL ADVISERS

to the Dealers

Hogan Lovells International LLP

Untermainanlage 1
60329 Frankfurt/Main
Germany

AUDITORS

to the Issuer

KPMG AG

Wirtschaftsprüfungsgesellschaft

Ganghoferstraße 29
80339 München
Germany