

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

**Base Prospectus**  
**7 May 2014**

## **Deutsche Pfandbriefbank AG**

Munich, Federal Republic of Germany

**as Issuer**

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

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

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

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

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

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

*Arranger*

**Commerzbank**

*Dealers*

Barclays	Bayerische Landesbank	BNP PARIBAS
Citigroup	Commerzbank	Crédit Agricole CIB
Credit Suisse	Daiwa Capital Markets Europe	Danske Bank A/S
DekaBank Deutsche Girozentrale	Deutsche Bank	DZ BANK AG
Goldman Sachs International	HSBC	J.P. Morgan
Landesbank Baden-Württemberg	Morgan Stanley	Nomura
Norddeutsche Landesbank Girozentrale	The Royal Bank of Scotland	UniCredit Bank

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## I. SUMMARY

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

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

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

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

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

		[Any Dealer and/or a further financial intermediary using the Base Prospectus for public offerings shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.]]																												
<b>Section B – Issuer</b>																														
B.1	Legal and commercial name	The Issuer acts under its legal name “Deutsche Pfandbriefbank AG”. Since 2 October 2009, the Issuer has been operating under the commercial name “pbb Deutsche Pfandbriefbank”.																												
B.2	Domicile, legal form, legislation	The Issuer is incorporated as a stock corporation under the laws of the Federal Republic of Germany. It is registered with the commercial register in Munich under No. HRB 41054. The Issuer has its registered office at Freisinger Str. 5, 85716 Unterschleissheim, Germany.																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>In relation to the prospects of the Issuer uncertainties mainly arise in connection with the European sovereign debt crisis and its potential impact on the economy in Europe.</p> <p>Prior to the implementation of the Single Supervisory Mechanism (SSM) the European Central Bank will carry out a so called “Comprehensive Assessment” in 2014. The Comprehensive Assessment includes several steps, namely risk assessment, balance sheet assessment and a stress test. Hypo Real Estate Group and therefore the Issuer were named as one of 128 institutions which have to participate in this bank assessment. Depending on the results, the European Central Bank could require Hypo Real Estate Group to increase the level of own funds held, which in turn could affect the Issuer’s capital requirements.</p> <p>In relation to real estate finance the Issuer expects the demand in its core markets Germany, France, Great Britain and Scandinavia to be relatively robust.</p> <p>In relation to public sector finance the Issuer expects that this sector will continue to be subject to change. Banks will increasingly diversify the financing risks at the municipal level on the basis of investment purpose and regionality, and will carry out their analyses of creditworthiness more intensively and on the basis of a higher number of criteria.</p>																												
B.5	Organisational structure	Deutsche Pfandbriefbank AG (the “ <b>Issuer</b> ”) is part of Hypo Real Estate Group. Hypo Real Estate Group includes the parent company Hypo Real Estate Holding AG and its subsidiaries DEPFA Bank plc (“DEPFA”) (including its subsidiaries, DEPFA together with its subsidiaries, the “DEPFA Group”) and the Issuer (including its subsidiaries, affiliates and associated companies).																												
B.9	Profit forecasts or estimates	Not applicable. No profit forecasts or estimates are made.																												
B.10	Qualifications in the audit report	Not applicable. The audit report does not include any qualification.																												
B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table sets forth selected financial information of Deutsche Pfandbriefbank extracted from the audited consolidated financial statements for the financial years ended 31 December 2012 and 2013:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th style="text-align: right;"><b>2013</b></th> <th style="text-align: right;"><b>2012</b></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Operating performance according to IFRS</b></td> </tr> <tr> <td>Pre-tax profit/loss</td> <td>In Euro million</td> <td style="text-align: right;">165</td> <td style="text-align: right;">124</td> </tr> <tr> <td>Net income/loss</td> <td>in Euro million</td> <td style="text-align: right;">160</td> <td style="text-align: right;">69</td> </tr> <tr> <td colspan="4"><b>Balance sheet figures</b></td> </tr> <tr> <td>Total assets</td> <td>in Euro billion</td> <td style="text-align: right;">31.12.2013 approx. 73.9</td> <td style="text-align: right;">31.12.2012 approx. 97.1</td> </tr> <tr> <td>Equity (excluding revaluation reserve)</td> <td>in Euro bil-</td> <td style="text-align: right;">3.4</td> <td style="text-align: right;">3.2</td> </tr> </tbody> </table>			<b>2013</b>	<b>2012</b>	<b>Operating performance according to IFRS</b>				Pre-tax profit/loss	In Euro million	165	124	Net income/loss	in Euro million	160	69	<b>Balance sheet figures</b>				Total assets	in Euro billion	31.12.2013 approx. 73.9	31.12.2012 approx. 97.1	Equity (excluding revaluation reserve)	in Euro bil-	3.4	3.2
		<b>2013</b>	<b>2012</b>																											
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Equity (excluding revaluation reserve)	in Euro bil-	3.4	3.2																											

		<p>Equity in Euro bil- lion approx. 3.5 billion approx. 3.3 billion</p> <p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements (31 December 2013).</p> <p>Following the approval of the European Commission of the state aid provided to Hypo Real Estate Group, the business model of the Issuer has been reviewed by the Stabilisation Fund (<i>Sonderfonds Finanzmarktstabilisierung</i> – the “SoFFin”), the German Financial Markets Stabilization Agency (<i>Bundesanstalt für Finanzmarktstabilisierung</i>) and the German Ministry of Finance (<i>Bundesfinanzministerium</i>). As at the date of this Base Prospectus, the Issuer has no reason to believe that after possible further reviews these stakeholders disapprove, or further restrict, the Issuer’s business model as defined by the European Commission.</p> <p>There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which audited financial information has been published (31 December 2013).</p>
B.13	Recent developments	Following the termination of the servicing of FMS Wertmanagement in September 2013, the Issuer, Hypo Real Estate Holding and FMS Wertmanagement have entered into agreements specifying final obligations of the parties.
B.14	Organisational structure and dependence of the Issuer upon other entities within the group	<p><b>see Element B.5.</b></p> <p>Hypo Real Estate Holding AG holds 100 per cent. of the shares in the Issuer. In accordance with Section 17 para. 2 of the German Stock Corporation Law (<i>Aktiengesetz</i>), it is assumed that a majority-owned enterprise is dependent on the company holding the majority interest and the majority in voting rights.</p>
B.15	A description of the Issuer's principal activities	<p>The Issuer operates new business only in two business segments: Real Estate Finance and the Public Sector Finance. There are also the additional reporting segment Value Portfolio and the reporting column Consolidation &amp; Adjustments.</p> <p>In the business segment real estate finance the Issuer targets professional national and international real estate investors (such as real estate companies, institutional investors, real estate funds and also small and medium enterprises (SME) customers and customers with a regional focus in Germany). The focus of the Issuer is on less volatile real estate classes, such as offices, retail sector, residential housing and logistics. The Issuer targets medium to large financing and offers its customers local expertise for the most important target markets Germany, Great Britain, France and Scandinavia and other selected countries in Central and Eastern Europe as well as transnational know how.</p> <p>In the segment Public Sector Finance new business is exclusively generated in public investment financing. The Issuer will only be active on the secondary market if this is necessary for rounding off or improving the portfolio structure. In the field of public investment finance, the Issuer offers its customers medium- to long-term financing which is always Pfandbrief-eligible. The focus of the financing activities is on public sector facilities, municipal housing, energy supply and disposal services, healthcare, care of the elderly and education facilities. Besides the public investment financing the Issuer is active in the area of state guaranteed export financing. The financing arrangements are provided to public sector borrowers, companies with a public sector or private legal form as well as special purpose vehicles with a public guarantee.</p> <p>The regional focus is on European countries with good ratings in which lending operations can be refinanced by way of issuing Pfandbriefe – at present, the Issuer is focussing particularly on Germany and France.</p>
B.16	Major shareholders	The Issuer is wholly-owned (100 per cent.) by Hypo Real Estate Holding AG.
B.17	Credit ratings of the Issuer or its debt instruments	<p>As of the Date of the Base Prospectus the following ratings have been assigned to the Issuer:</p> <p>Standard &amp; Poor’s</p> <p>Public Sector Pfandbriefe AA+</p> <p>Mortgage Pfandbriefe AA+</p>

		Long-Term Senior Unsecured Short-Term Senior Unsecured Moody's Public Sector Pfandbriefe Mortgage Pfandbriefe Long-Term Senior Unsecured Short-Term Senior Unsecured Fitch Ratings Long-Term Senior Unsecured Short-Term Senior Unsecured	BBB A-2  Aa1 Aa2 Baa2 P-2  A- F1
B.18	Nature and scope of the guarantee	Hypo Real Estate Holding AG (" <b>Hypo Real Estate Holding</b> "), which is the parent company of Hypo Real Estate Group, has published a keep well statement as regards the Issuer in the Hypo Real Estate Holding Financial Information 2013. The keep well statement is not and should not be regarded as equivalent to a guarantee by Hypo Real Estate Holding for the payment of any indebtedness, liability or obligation of the Issuer.	
B.19	Information about Hypo Real Estate Group	<p><b>B.1 Legal and commercial name</b></p> <p>Hypo Real Estate Holding acts under its legal name "Hypo Real Estate Holding AG".</p> <p><b>B.2 Domicile, legal form, legislation</b></p> <p>Hypo Real Estate Holding, with its registered office in Munich, was incorporated as a stock corporation under the laws of the Federal Republic of Germany on 29 September 2003 with the legal name "Hypo Real Estate Holding AG". It is registered in the commercial register (Handelsregister) in Munich under No. HRB 149393. Hypo Real Estate Holding has its registered office at Freisinger Str. 5, 85716 Unterschleissheim, Germany.</p> <p><b>B.4b Known trends affecting Hypo Real Estate Group and the industries in which it operates</b></p> <p>For Hypo Real Estate Group the same trends and uncertainties as for the Issuer apply.</p> <p>A key issue for Hypo Real Estate Group in 2014 is the reprivatisation of DEPFA. The selling process for DEPFA has started in 2013 and interested bidders have been invited to submit offers for the acquisition of DEPFA until the end of January 2014. Subsequently, Hypo Real Estate Holding has selected a limited number of bidders with which negotiations on the acquisition of DEPFA have started. A signing of the sales agreement could take place in the second quarter 2014.</p> <p><b>B.5 Organisational Structure</b></p> <p>Within Hypo Real Estate Group, Hypo Real Estate Holding is a strategic and financial holding company which does not have any banking operation and employees itself. For information on Hypo Real Estate Group's organisational structure see above under B.5.</p> <p><b>B.9 Profit forecasts or estimates</b></p> <p>Not applicable. No profit forecasts or estimates are made.</p> <p><b>B.10 Qualifications in the audit report</b></p> <p>Not applicable. The audit report does not include any qualification.</p> <p><b>B.12 Selected historical key financial information regarding Hypo Real Estate Group, statement regarding trend information and significant changes in the financial or trading position of Hypo Real Estate Group</b></p> <p>The following table sets forth selected financial information of Hypo Real Estate</p>	



Group extracted from the audited consolidated financial statements for the financial years ended 31 December 2012 and 2013:

		<b>2013</b>	<b>2012</b>
<b>Operating performance according to IFRS</b>			
Pre-tax profit/loss	in Euro million	109	182
Net income/loss	in Euro million	160	122
<b>Balance sheet figures</b>			
Total assets	in Euro billion	<b>31.12.2013</b> 122.5	<b>31.12.2012</b> 169.0
Equity (excluding revaluation reserve) <sup>1)</sup>	in Euro billion	6.4	6.3
Equity <sup>1)</sup>	in Euro billion	6.3	6.2

<sup>1)</sup> Contains hybrid capital instruments of the subsidiary DEPFA Bank plc which are part of the equity according to IAS 32.

There has been no material adverse change in the prospects of Hypo Real Estate Holding since the date of its last published audited financial statements (31 December 2013). With respect to the review of the business model of the Issuer see above under B.12.

There has been no significant change in the financial or trading position of Hypo Real Estate Group since the end of the last financial period for which audited financial information have been published (31 December 2013).

#### **B.13 Recent developments**

With respect to the agreements following the termination of the servicing agreement with FMS Wertmanagement see under B.13 in relation to the Issuer above.

#### **B.14 Organisational structure and dependence of Hypo Real Estate Group upon other entities within the group**

see Element B.5.

Since 13 October 2009, Hypo Real Estate Holding is wholly-owned (100 per cent.) by the SoFFin. In accordance with Section 17 para. 2 of the German Stock Corporation Law (*Aktiengesetz*), it is assumed that a majority-owned enterprise is dependent on the company holding the majority interest and the majority in voting rights.

#### **B.15 A description of Hypo Real Estate Group's principal activities**

Hypo Real Estate Group distinguishes three operating segments: Strategic business in commercial real estate financing is pooled in the Real Estate Finance segment, and strategic public sector financing is pooled in the Public Sector Finance segment. Non-strategic business that had not been transferred to FMS Wertmanagement is included in the "Value Portfolio" segment that primarily comprises assets and liabilities of DEPFA sub-group. A "Consolidation & Adjustments" column is used to reconcile the total segments results with the consolidated results; in addition to consolidations, this item comprises certain expenses and income which cannot be allocated to the respective operating segments.

#### **B.16 Major shareholders**

Since 13 October 2009, Hypo Real Estate Holding is wholly-owned (100 per cent.) by the SoFFin.

#### **B.17 Credit ratings**

As of the Date of the Base Prospectus the following ratings have been assigned to Hypo Real Estate Holding:

		Fitch Ratings Long-Term Senior Unsecured Short-Term Senior Unsecured	A- F1
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**Section C – Securities**

C.1	Type and class of the securities being offered; security identification number	<p><b>Class and form</b></p> <p>The Notes will be issued in bearer form only.</p> <p><b>[Fixed Rate Notes]</b></p> <p>The Notes bear a fixed interest income throughout the entire term of the Notes. [The Notes are issued with an [increasing][decreasing] coupon where the interest rate will [increase][decrease] over time.][The Notes are zero coupon Notes and will not bear any periodic payment of interest.]</p> <p>In the Base Prospectus [Option I of the Terms and Conditions of Notes][Option V of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Floating Rate Notes]</b></p> <p>The Notes will bear a variable interest income at a rate determined on the basis of [a reference rate] [the difference between two CMS rates] [a reference index]. [The reference rate is [EURIBOR][LIBOR][STIBOR][insert other reference rate][a CMS (constant maturity swap) rate].][The reference index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) for the Euro-Zone.]</p> <p>[In addition, [the margin [is added to] [will be deducted from] [the reference rate] [the difference between the two CMS rates]] [and] [or] [a leverage factor is applied to the [reference rate] [the difference between the two CMS rates]].]</p> <p>[The variable rate of interest is subject to [a minimum] [and] [a maximum] rate of interest.]</p> <p>In the Base Prospectus [Option II of the Terms and Conditions of Notes][Option VI of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Reverse Floating Rate Notes]</b></p> <p>The Notes will bear a variable interest income at a rate determined on the basis of the difference between [interest rate] and the reference rate. The reference rate is [EURIBOR][LIBOR][STIBOR][insert other reference rate].</p> <p>[In addition, the margin [is added to] [will be deducted from] the reference rate.]</p> <p>[The variable rate of interest is subject to [a minimum] [and] [a maximum] rate of interest.]</p> <p>In the Base Prospectus [Option II of the Terms and Conditions of Notes][Option VI of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Fixed to Floating Rate Notes]</b></p> <p>The Notes bear a fixed interest income at the beginning of the term of the Notes changing to a floating interest income until maturity of the Notes.</p> <p>[In addition, [the margin [is added to] [will be deducted from] [the reference rate] [the difference between the two CMS rates]] [and] [or] [a leverage factor is applied to the [reference rate] [the difference between the two CMS rates] for the variable interest periods].]</p> <p>[The variable rate of interest is subject to [a minimum] [and] [a maximum] rate of interest.]</p> <p>In the Base Prospectus [Option III of the Terms and Conditions of Notes][Option VII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Range Accrual Notes]</b></p> <p>The Notes will bear a variable interest income. The amount of interest payable depends on the total number of days in a relevant interest period on which the [reference rate] [the difference between the two CMS rates] does not [exceed]</p>
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		<p>[fall below] the Range during the relevant interest period. The reference rate is [EURIBOR][LIBOR][STIBOR][insert other reference rate][a CMS (constant maturity swap) rate]. [With each calendar day on which [the reference rate] [the difference between the two CMS rates] is in the Range, the amount of interest payable for the relevant interest period increases][insert other definition].</p> <p>[A [maximum] [and a] [minimum] rate of interest applies to the interest periods.] [In case [the reference rate] [the difference between the two CMS rates] is not within the Range on any single day during the relevant interest period, the amount of interest payable for that period is zero (0).]</p> <p>In the Base Prospectus [Option IV of the Terms and Conditions of Notes][Option VIII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>Security identification number</b></p> <p>The ISIN is [●] [and the Common Code is [●]] [and the WKN is [●]].</p>
C.2	Currency of the securities issue	The Notes are issued in [●].
C.5	Restrictions on free transferability	<p>Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.</p> <p>Any offer and sale of the Notes is subject to the selling restrictions, in particular in the member states to the Agreement on the European Economic Area (EEA), in the United States, the United Kingdom, Italy and Japan.</p>
C.8	Rights attached to the securities including ranking and including limitations to those rights	<p><b>Taxation</b></p> <p>[All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts of principal and as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction.]</p> <p>[All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]</p> <p><b>[Early redemption of the Notes]</b></p> <p>The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and] [or] [the Holders of the Notes] [and] [for taxation reasons].]</p> <p><b>[Early Redemption at the option of [the Issuer] [and] [or] [the Holders] at specified redemption amount(s)]</b></p> <p>The Notes can be redeemed at the option of [the Issuer] [and] [or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer], as the case may be,] on a date or dates specified prior to such stated maturity and at the specified [call] [or] [put] redemption amount(s) [, as the case may be,]] [together with accrued interest to, but excluding, the relevant redemption date].]</p> <p><b>Early redemption for taxation reasons</b></p> <p>[Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or change in, or amendment to, an official interpretation or application of such laws or regula-</p>

tions, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay additional amounts on the Notes.]

[The Notes will not be subject to early redemption for taxation reasons.]

**[Early redemption for regulatory reasons**

The Issuer shall be entitled to call the subordinated Notes in whole but not in part, at the option of the Issuer and upon the prior approval of the competent authority (in particular BaFin), if such is legally required, if due to a change affecting the legal provisions applying in the country in which the Issuer's registered office is situated or as a result of a change in their application or official interpretation, the subordinated Notes no longer qualify as long-term subordinated liabilities ("**Tier 2 Capital**") or are classified as regulatory own funds with minor quality.]

**Events of Default**

[The Notes will provide for events of default entitling Holders to demand immediate redemption of the Notes.]

[The Notes will not provide for any Event of Default entitling Holders to demand immediate redemption of the Notes.]

**[Resolutions of the Holders**

In accordance with the German Bond Act dated 31 July 2009 ("*German Bond Act*") the Notes contain provisions pursuant to which holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of the Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast.]

**[Common Representative**

[In accordance with the German Bond Act the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the "Common Representative"). The responsibilities and functions assigned to the Common Representative appointed by a resolution are determined by the German Bond Act and by majority resolutions of the Holders.]

[A representative for all holders (the "Common Representative") has been designated in the Terms and Conditions of the Notes. The duties, rights and functions of the Common Representative are determined by the relevant provisions of the Terms and Conditions.]]

**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.

**Jurisdiction**

Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Munich, Federal Republic of Germany.

**Ranking**

[The obligations under the Senior Notes (other than Pfandbriefe) constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless such obligations are given priority under mandatory provisions of statutory law.]

[The obligations under the Subordinated Notes (other than Pfandbriefe) constitute unsecured and wholly subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other wholly subordinated obligations of the Issuer and, in the event of the dissolution, liquidation or insolvency 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 so that in any such event no amounts shall be

		<p>payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. In addition, the termination, redemption and repurchase of Subordinated Notes are subject to certain limitations.]</p> <p>[The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (<i>Pfandbriefgesetz</i>) and rank at least <i>pari passu</i> with all other obligations of the Issuer under [Mortgage Pfandbriefe (<i>Hypothekendarlehenpfandbriefe</i>)] [Public Sector Pfandbriefe (<i>Öffentliche Pfandbriefe</i>)].]</p> <p><b>Presentation Periods</b></p> <p>The period during which the Notes must be duly presented is reduced to 10 years.</p>
C.9	Interest; Redemption	<p><b>see Element C.8.</b></p> <p><b>Interest Rate</b></p> <p><i>[In the case of Fixed Rate Notes other than zero coupon Notes insert: [●] per cent. per annum [for the period from [●] to [●]].]</i></p> <p><i>[In the case of zero coupon Notes insert: No periodic payments of interest.]</i></p> <p><i>[In the case of Floating Rate Notes insert: [[●]per cent. per annum minus [[●]-months][EURIBOR] [LIBOR] [STIBOR] [insert other reference rate] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] [HICP][[plus][minus] the margin of [●] per cent.] [multiplied by a leverage factor of [●]] for each interest period. [The maximum interest rate is [●] per cent. per annum.] [The minimum interest rate is [●] per cent. per annum.]]</i></p> <p><i>[In the case of Range Accrual Notes insert: The interest rate is calculated in accordance with the following formula:</i></p> <p style="text-align: center;"><b>Coupon Rate x N/M</b></p> <p>Where:</p> <p>“<i>Coupon Rate</i>” means [[●] per cent. per annum.][from (and including) [●] to (but excluding [●] per cent. per annum.]</p> <p>“<i>M</i>” means [the total number of calendar days in the Interest Period][<b>insert other definition</b>].</p> <p>“<i>N</i>” means [the total number of calendar days in the Interest Period on which the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] is within the Range provided that: (i) on each calendar day which is not a [TARGET][●] Business Day the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] for such calendar day shall be equal to the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] on the immediately preceding [TARGET][●] Business Day; and (ii) the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] determined [five] [●] [TARGET][●] Business Days prior to an Interest Payment Date shall be the [[●]-months] [EURIBOR] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] applicable to each remaining calendar day in that Interest Period][<b>insert other definition</b>].</p> <p>“<i>Range</i>” means [less than or equal to [●] per cent. and greater than or equal to [●] per cent.][from (and including) [●] to (but excluding) [●]]less than or equal to [●] per cent. and greater than or equal to [●] per cent.]</p> <p>[The maximum interest rate is [●] per cent. per annum.] [The minimum interest rate is [●] per cent. per annum.]</p> <p><b>Interest Commencement Date</b></p> <p>[The issue date of the Notes.] [Not applicable for zero coupon Notes.] [●]</p> <p><b>Interest Payment Dates</b></p> <p>[●][Not applicable for zero coupon Notes.]</p> <p><b>Underlying on which interest rate is based</b></p>

		<p>[Not applicable in the case of Fixed Rate Notes. The interest rate is not based on an underlying.] [[●]-months] [EURIBOR] [LIBOR] [STIBOR] [insert other reference rate] [CMS Rate] [CMS Rates] [HICP].</p> <p><b>[Maturity Date: [●]]</b></p> <p><b>[Redemption month: [●]]</b></p> <p><b>Repayment procedures</b></p> <p>Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.</p> <p><b>Indication of yield</b></p> <p>[[●]%%][Not applicable in the case of [Floating Rate Notes][Fixed to Floating Rate Notes][Range Accrual Notes]. No yield is calculated.]</p> <p><b>Name of Common Representative</b></p> <p>[●][Not applicable. No Common Representative has been designated in the Terms and Conditions of the Notes.]</p>
C.10	Derivative component in interest payment	<p><b>see Element C.9.</b></p> <p>Not applicable. The interest payment has no derivative component.</p>
C.11	Admission to trading	<p>[Not applicable, as no application for admission to trading is made.] [The regulated market of [the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>)]and[the Frankfurt Stock Exchange]and[the Munich Stock Exchange]][●].</p>
C.21	Indication of the markets where the securities will be traded and for which prospectus has been published	<p>[Not applicable, as no application for admission to trading is made.] [The regulated market of [the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>)]and[the Frankfurt Stock Exchange]and[the Munich Stock Exchange]][●].</p>
<b>Section D – Risks</b>		
D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>The Issuer and Hypo Real Estate Group are exposed to the risks of an unexpected default of a business partner or an impairment of the value of assets resulting from the downgrading of a country or business partner and can be distinguished into credit, counterparty, replacement, repayment, issuer, country, concentration, and performance risks.</p> <p>The Issuer and Hypo Real Estate Group are exposed to market risks, i.e. the risk of loss of value arising in particular from general interest rate risk, foreign currency risk, inflation risk, credit spread risk and collateral currency risk.</p> <p>The Issuer and Hypo Real Estate Group are exposed to liquidity risks, i.e. the risk of being unable to meet their liquidity requirements, in particular in case of a disruption of funding markets, which may negatively affect their ability to fulfil their due obligations.</p> <p>The Issuer and Hypo Real Estate Group are exposed to operational risks including the risk of failure to (properly) implement processes, of technology failures, of human error or of external events, not only resulting from continuing enhancement and changes in IT environment, which have and may further lead to losses of the Issuer and Hypo Real Estate Group.</p> <p>Future significant write-downs of receivables may negatively affect the Issuer's and Hypo Real Estate Group's financial position.</p> <p>The Issuer and Hypo Real Estate Group bear the risk of failing proceeds for new business and increased funding costs which may negatively affect the Issuer's and Hypo Real Estate Group's financial position.</p> <p>The Issuer and Hypo Real Estate Group are exposed to real estate risk in relation to the valuation of its real estate portfolio and a potential decline of the value of the real estate portfolio.</p>

		<p>The Keep Well Statement does not grant any rights of action in case of failure of the Issuer to make payments under the Notes to the Holders of the Notes.</p> <p>The Issuer and Hypo Real Estate Holding bear the risk of downgrading of the ratings assigned to it which may have a negative effect on the funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on its liquidity, financial position, net assets and results of operation.</p> <p>The Issuer and Hypo Real Estate Group are exposed to risks in relation to the conditions in the international financial markets and the global economy which may have a negative impact on the Issuer's and Hypo Real Estate Group's business conditions and opportunities.</p> <p>The comprehensive assessment conducted by the European Central Bank prior to the implementation of the Single Supervisory Mechanism may lead to higher regulatory capital requirements of the Issuer and of Hypo Real Estate Group which may have a negative impact on the net assets, financial position and result of operations of the Issuer and of Hypo Real Estate Group.</p> <p>The Issuer and Hypo Real Estate Group may be exposed to increased regulations and measures, including increased capital requirements and requirements in relation to the clearing of derivatives transactions which may lead to additional costs and may materially affect the Issuer's and Hypo Real Estate Group's business and results of operation.</p> <p>The Issuer and Hypo Real Estate Group generally face risks of failure to properly implement the European Commission's decision regarding state aid provided to Hypo Real Estate Group, particular risks may arise in connection with the planned privatisation of both, DEPFA and the Issuer.</p> <p>The business model of the Issuer may not be sustainable in the future due to the restrictions imposed by the European Commission.</p> <p>The Issuer and Hypo Real Estate Group continue to bear risks related to FMS Wertmanagement despite the transfer of assets and liabilities and the termination of the servicing activities, not least due to the exposure associated with related back-to-back derivatives.</p> <p>The Issuer and Hypo Real Estate Group are exposed to the risk of impairments in relation to loans and advances, in particular in case of a general crisis affecting individual real estate markets.</p> <p>Due to the membership to Hypo Real Estate Group the Issuer is exposed to reputational risks.</p> <p>Pending litigation and litigation which might become pending in the future might have a considerably negative impact on the results of operations of the Issuer and of Hypo Real Estate Group.</p> <p>There is the risk of default in the cover pools for Pfandbriefe, this may in particular be related to unfavourable regional economic conditions that may have a negative impact on the Cover Pools.</p> <p>Changes to the method of valuation of financial instruments may adversely impact the earning of the Issuer and of Hypo Real Estate Group.</p> <p>Changes to the risk-assessment concept may have an adverse impact on the capital ratio of the Issuer.</p> <p>The planned introduction of a financial transaction tax might make certain business activities of the Issuer and of Hypo Real Estate Group unprofitable.</p>
D.3	Key information on the key risks that are specific to the securities	<p><b>General Risks Relating to the Notes</b></p> <p>Some Notes are complex financial instruments. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.</p> <p>The Issuer's financial situation may deteriorate and the Issuer may become insolvent, in which case any payment claims under the Notes are neither secured nor</p>

		<p>guaranteed by any deposit protection fund or governmental agency and the Holder of Notes may lose part or all of their invested capital (<u>risk of total loss</u>).</p> <p>The Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices.</p> <p>A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.</p> <p>The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield.</p> <p>Subordinated Notes establish unsecured and wholly subordinated liabilities of the Issuer ranking at least <i>pari passu</i> with each other and with all other subordinated liabilities of the Issuer. In the event of the Issuer's dissolution, liquidation or insolvency or other proceedings for the avoidance of insolvency of, or against, the Issuer, these liabilities will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer with the result that, in all cases specified, payments will not be made on the liabilities until all of the Issuer's unsubordinated creditors have been satisfied in full.</p> <p>The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party that has a close link with the Issuer or any of its associated companies or any other person securing rights of the holders under such Subordinated Notes. Furthermore, the termination, the redemption and the repurchase of Subordinated Notes are subject to specific restrictions. The specific terms of Subordinated Notes particularly show effect on the market value of the Subordinated Notes with the result that the market value of instruments from the same issuer with the same specific terms but without subordination is generally higher.</p> <p>In case of redemption of Subordinated Notes caused by a regulatory event there is no guarantee for the Holders to reinvest their amounts invested and redeemed on similar terms.</p> <p>Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.</p> <p>Holders of the Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.</p> <p>The Issuer may, under certain circumstances, be required by FATCA to withhold U.S. tax on a portion of payments of principal and interest on the Notes which are treated as "passthru payments" made to foreign financial institutions and additionally, the Issuer itself could be exposed to FATCA withholding tax on certain of its assets which would reduce the profitability, and, thus, the cash available to make payments under the Notes.</p> <p>The lawfulness of the acquisition of the Notes might be subject to legal restrictions which may affect the validity of the purchase.</p> <p>Should the German Bond Act apply to the Notes (other than Pfandbriefe), the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.</p> <p>In case of financial difficulties of the Issuer certain measures, such as reorganisation proceedings (Reorganisationsverfahren) or restructuring proceedings (Sanierungsverfahren) may be implemented on the basis of the German Bank Restructuring Act (<i>Restrukturierungsgesetz</i>) which may adversely affect the rights of the Holders of Notes (except Pfandbriefe). If the financial difficulties amount to</p>
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		<p>the Issuer’s insolvency, Holders of Notes may lose part or all of their invested capital (<u>risk of total loss</u>).</p> <p>In connection with the coming Bank Resolution and Recovery Directive there is the risk that due to the proposed “bail-in system” as of 1 January 2016 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.</p> <p><b>[Risks relating to Fixed Rate Notes</b></p> <p>[A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.]</p> <p>[A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.]</p> <p>In the Base Prospectus [Option I of the Terms and Conditions of Notes][Option V of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Risks relating to Floating Rate Notes</b></p> <p>[A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes.]</p> <p>[A Holder of a Reverse Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. The market value of those Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). An increase in the reference interest rate decreases the interest rate of the Notes.]</p> <p>In the Base Prospectus [Option II of the Terms and Conditions of Notes][Option VI of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Risks relating to Fixed to Floating Rate Notes</b></p> <p>A Holder of a Fixed to Floating Rate Note is exposed to the risks associated with Fixed Rate Notes <u>and</u> additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to a higher risk.</p> <p>In the Base Prospectus [Option III of the Terms and Conditions of Notes][Option VII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Risks relating to Range Accrual Notes</b></p> <p>A Holder of a Range Accrual Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Range Accrual Notes in advance and to the risk of uncertain interest income. The market value of such Notes may be more volatile than for conventional Floating Rate Notes.</p> <p>In the Base Prospectus [Option IV of the Terms and Conditions of Notes][Option VIII of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p>
<b>Section E – Offer</b>		
E.2b	Reasons for the offer and use of proceeds when different from making profit	[The net proceeds from each issue will be used for general financing purposes of the Issuer.] [●]
E.3	Description of the terms and conditions of the offer	<b>[Issue Date: [●]]</b> <b>[Issue Price: [●]]</b> <b>[●]</b>
E.4	Any interest that is material to the issue/offer	[Not applicable. There are no such interests.] [Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affil-

	including conflicting interests	iates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and its affiliates in the ordinary course of business] [●]
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	[●]

## II. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

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

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

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

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

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

		<p><b>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.</b></p> <p><b>[Jeder Platzeur und/oder weiterer Finanzintermediär der den Basisprospekt für öffentliche Angebote nutzt, wird auf seiner Website veröffentlichen, dass er den Basisprospekt in Übereinstimmung mit dieser Zustimmung und den mit dieser verbundenen Bedingungen nutzt.]</b></p>																				
<b>Abschnitt B – Emittent</b>																						
B.1	Juristische und kommerzielle Bezeichnung der Emittentin	Die Emittentin handelt unter der Firma „Deutsche Pfandbriefbank AG“. Seit dem 2. Oktober 2009 tritt die Emittentin unter dem kommerziellen Namen „pbb Deutsche Pfandbriefbank“ auf.																				
B.2	Sitz, Rechtsform, Rechtsordnung	Die Emittentin wurde gemäß den Gesetzen der Bundesrepublik Deutschland als Aktiengesellschaft errichtet. Sie ist beim Handelsregister in München unter der Nummer HRB 41054 eingetragen. Der eingetragene Geschäftssitz der Emittentin ist Freisinger Str. 5, 85716 Unterschleißheim, Deutschland.																				
B.4b	Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	<p>Hinsichtlich der Aussichten der Emittentin bestehen Unsicherheiten hauptsächlich im Zusammenhang mit der Staatsschuldenkrise und ihren möglichen Auswirkungen auf die Gesamtwirtschaft in Europa.</p> <p>Die Europäische Zentralbank führt im Jahr 2014 im sogenannten „Comprehensive Assessment“ eine Bankenprüfung vor Beginn des Einheitlichen Aufsichtsmechanismus (SSM) durch. Das Comprehensive Assessment umfasst dabei eine Risikoprüfung (Risk Assessment), eine Bilanzprüfung (Balance Sheet Assessment) und schließt mit einem Stresstest ab. Die Hypo Real Estate Group und damit auch die Emittentin wurden als eines von 128 Instituten in der Euro-Zone benannt, an dieser Bankenprüfung teilzunehmen. Als Ergebnis kann die Europäische Zentralbank für die Hypo Real Estate Group eine höhere Eigenkapitalausstattung fordern, was sich wiederum auf die Eigenkapitalausstattung der Emittentin auswirken könnte. Hinsichtlich der gewerblichen Immobilienfinanzierung erwartet die Emittentin, dass die Nachfrage in ihren Kernmärkten Deutschland, Frankreich, Großbritannien und Skandinavien weiterhin recht stabil sein dürfte.</p> <p>Hinsichtlich der Finanzierung des öffentlichen Sektors erwartet die Emittentin, dass es in diesem Bereich auch weiterhin zu Veränderungen kommen wird. Banken werden die Finanzierungsrisiken auf kommunaler Ebene verstärkt nach Investitionszweck und Regionalität streuen und ihre Bonitätsanalyse intensiver und auf Basis einer erhöhten Anzahl an Kriterien durchführen.</p>																				
B.5	Konzernstruktur	Deutsche Pfandbriefbank AG (die „ <b>Emittentin</b> “) ist Teil der Hypo Real Estate Group. Die Hypo Real Estate Group umfasst die Hypo Real Estate Holding AG als Muttergesellschaft sowie deren Tochtergesellschaften DEPFA Bank plc („DEPFA“) (einschließlich ihrer Tochtergesellschaften; DEPFA zusammen mit ihren Tochtergesellschaften, die „DEPFA Group“) und die Emittentin (einschließlich ihrer Tochtergesellschaften, verbundenen Unternehmen und Beteiligungsunternehmen).																				
B.9	Gewinnprognosen oder –schätzungen	Nicht anwendbar. Gewinnprognosen oder -schätzungen sind nicht erfolgt.																				
B.10	Beschränkungen im Bestätigungsvermerk	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.																				
B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur Deutsche Pfandbriefbank aus dem geprüften konsolidierten Jahresabschluss für die zum 31. Dezember 2012 und 2013 beendeten Geschäftsjahre:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th><b>2013</b></th> <th><b>2012</b></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Ergebniszahlen gemäß IFRS</b></td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td>in Mio. Euro</td> <td>165</td> <td>124</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td>in Mio. Euro</td> <td>160</td> <td>69</td> </tr> <tr> <td colspan="2"><b>Bilanzzahlen</b></td> <td><b>31.12.2013</b></td> <td><b>31.12.2012</b></td> </tr> </tbody> </table>			<b>2013</b>	<b>2012</b>	<b>Ergebniszahlen gemäß IFRS</b>				Ergebnis vor Steuern	in Mio. Euro	165	124	Ergebnis nach Steuern	in Mio. Euro	160	69	<b>Bilanzzahlen</b>		<b>31.12.2013</b>	<b>31.12.2012</b>
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<b>Bilanzzahlen</b>		<b>31.12.2013</b>	<b>31.12.2012</b>																			

		<p>Bilanzsumme in Mrd. Euro ca. 73,9 ca. 97,1</p> <p>Bilanzielles Eigenkapital (ohne Neubewertungsrücklage) in Mrd. Euro 3,4 3,2</p> <p>Bilanzielles Eigenkapital in Mrd. Euro ca. 3,5 ca. 3,3</p> <p>Seit dem Datum der Veröffentlichung des letzten geprüften Jahresabschlusses (31. Dezember 2013) hat es keine wesentlichen negativen Veränderungen in den Ausichten der Emittentin gegeben.</p> <p>Nach der Genehmigung der an die Hypo Real Estate Group gewährten Beihilfen durch die Europäische Kommission, wurde das Geschäftsmodell der Emittentin einer Überprüfung durch den SoFFin, die Bundesanstalt für Finanzmarktstabilisierung und das Bundesfinanzministerium unterzogen. Zum Datum des Basisprospekts gibt es aus Sicht der Emittentin keine Gründe, dass, nach etwaigen weiteren Überprüfungen, diese Entscheidungsträger das Geschäftsmodell der Emittentin, welches von der Europäischen Kommission vorgegeben wurde, ablehnen oder weiter beschränken.</p> <p>Seit dem Ende des Stichtags, für den geprüfte Finanzinformationen veröffentlicht wurden (31. Dezember 2013), hat es keine wesentlichen Veränderungen in der Finanzlage der Emittentin und ihrer konsolidierten Tochtergesellschaften gegeben.</p>
B.13	Aktuelle Entwicklungen	Nach der Beendigung des Servicings für FMS Wertmanagement im September 2013 sind die Emittentin, die Hypo Real Estate Holding und FMS Wertmanagement Vereinbarungen eingegangen, die finale Verpflichtungen der Parteien festlegen.
B.14	Konzernstruktur sowie Abhängigkeit des Emittenten von anderen Konzerngesellschaften	<p><b>siehe Punkt B.5.</b></p> <p>Die Hypo Real Estate Holding AG hält 100 Prozent der Aktien der Emittentin. Gemäß § 17 Absatz 2 Aktiengesetz wird vermutet, dass ein in Mehrheitsbesitz stehendes Unternehmen von dem an ihm mit Mehrheit beteiligten Unternehmen abhängig ist.</p>
B.15	Beschreibung der Haupttätigkeiten des Emittenten	<p>Die Emittentin tätigt Neugeschäft nur in zwei Geschäftssegmenten: Real Estate Finance und Public Sector Finance. Darüber hinaus gab es noch das zusätzliche Berichtssegment Value Portfolio sowie die Berichtsspalte Consolidation &amp; Adjustments.</p> <p>In der Immobilienfinanzierung richtet sich das Angebot an professionelle nationale und internationale Immobilieninvestoren (wie Immobilienunternehmen, institutionelle Investoren, Immobilienfonds und auch kleine und mittelständige Unternehmen (SME) und regional orientierte Kunden in Deutschland). Der Schwerpunkt liegt auf den weniger volatilen Immobilienarten wie Büros, Einzelhandel, Wohnungen und Logistik. Die Emittentin zielt auf mittlere bis größere Finanzierungen und bietet ihren Kunden sowohl lokale Expertise in den wichtigsten Zielmärkten Deutschland, Großbritannien, Frankreich und Skandinavien sowie anderen ausgewählten europäischen Ländern in Mittel- und Osteuropa als auch länderübergreifendes Know-how.</p> <p>Im Segment Public Sector Finance wird neues Geschäft ausschließlich im Public Investment Financing generiert. Die Emittentin wird nur aktiv auf dem Sekundärmarkt, wenn dies nötig wird zur Abrundung oder zur Verbesserung der Portfoliosition. In der Öffentlichen Investitionsfinanzierung bietet die Emittentin ihren Kunden mittel- bis langfristige Finanzierungen, die stets pfandbrieffähig sind, an. Der Schwerpunkt der Finanzierung liegt auf öffentlichen Einrichtungen, kommunalem Wohnungsbau, der Versorgungs- und Entsorgungswirtschaft, Gesundheits-, Pflege und Kinderbetreuungsimmobilen sowie Bildungseinrichtungen. Neben der Finanzierung öffentlicher Infrastruktur ist die Emittentin in der öffentlich garantierten Exportfinanzierung aktiv. Finanzierungen werden an öffentlich-rechtliche Schuldner, Unternehmen in öffentlicher oder privater Rechtsform sowie an Zweckgesellschaften mit öffentlicher Gewährleistung vergeben.</p> <p>Der regionale Schwerpunkt liegt auf europäischen Ländern mit guten Ratings, in denen sich Aktivgeschäft über die Emission von Pfandbriefen refinanzieren lässt - aktuell konzentriert sich die Emittentin insbesondere auf Deutschland und Frankreich.</p>

B.16	Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse	Die Emittentin befindet sich im vollständigen Eigentum (100 Prozent) der Hypo Real Estate Holding AG.																				
B.17	Rating	<p>Zur Zeit der Erstellung dieses Basisprospekts wurden die folgenden Ratings für die Emittentin erteilt:</p> <p>Standard &amp; Poor's</p> <table> <tr> <td>Public Sector Pfandbriefe</td> <td>AA+</td> </tr> <tr> <td>Mortgage Pfandbriefe</td> <td>AA+</td> </tr> <tr> <td>Long-Term Senior Unsecured</td> <td>BBB</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>A-2</td> </tr> </table> <p>Moody's</p> <table> <tr> <td>Public Sector Pfandbriefe</td> <td>Aa1</td> </tr> <tr> <td>Mortgage Pfandbriefe</td> <td>Aa2</td> </tr> <tr> <td>Long-Term Senior Unsecured</td> <td>Baa2</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>P-2</td> </tr> </table> <p>Fitch Ratings</p> <table> <tr> <td>Long-Term Senior Unsecured</td> <td>A-</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>F1</td> </tr> </table>	Public Sector Pfandbriefe	AA+	Mortgage Pfandbriefe	AA+	Long-Term Senior Unsecured	BBB	Short-Term Senior Unsecured	A-2	Public Sector Pfandbriefe	Aa1	Mortgage Pfandbriefe	Aa2	Long-Term Senior Unsecured	Baa2	Short-Term Senior Unsecured	P-2	Long-Term Senior Unsecured	A-	Short-Term Senior Unsecured	F1
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Long-Term Senior Unsecured	Baa2																					
Short-Term Senior Unsecured	P-2																					
Long-Term Senior Unsecured	A-																					
Short-Term Senior Unsecured	F1																					
B.18	Art und Umfang der Garantie	Hypo Real Estate Holding AG („ <b>Hypo Real Estate Holding</b> “), die Muttergesellschaft der Hypo Real Estate Group, hat in ihren Finanzinformationen 2013 eine Patronatserklärung in Bezug auf die Emittentin abgegeben. Die Patronatserklärung stellt keine Garantie der Hypo Real Estate Holding für die Zahlung von Verbindlichkeiten, im Fall einer Haftung oder im Fall von Verpflichtungen der Emittentin dar.																				
B.19	Informationen bezüglich der Hypo Real Estate Group	<p><b>B.1 Juristische und kommerzielle Bezeichnung der Hypo Real Estate Group</b></p> <p>Die Hypo Real Estate Holding handelt unter der Firma „Hypo Real Estate Holding AG“.</p>																				
		<p><b>B.2 Sitz, Rechtsform, Rechtsordnung</b></p> <p>Die Hypo Real Estate Holding, mit ihrem Sitz in München, wurde nach den Gesetzen der Bundesrepublik Deutschland am 29. September 2003 mit der Firma „Hypo Real Estate Holding AG“ gegründet. Die Hypo Real Estate Holding ist unter Nr. HRB 149393 im Handelsregister in München eingetragen. Der eingetragene Geschäftssitz der Hypo Real Estate Holding befindet sich in der Freisinger Str. 5, 85716 Unterschleißheim, Deutschland.</p>																				
		<p><b>B.4b Trends, die sich auf die Hypo Real Estate Group und die Branchen, in denen er tätig ist, auswirken</b></p> <p>Die Hypo Real Estate Group unterliegt den gleichen Trends und Unsicherheiten, die für die Emittentin gelten.</p> <p>Ein wichtiges Thema der Hypo Real Estate Group im Jahr 2014 ist die Veräußerung der DEPFA. Der Verkaufsprozess für die DEPFA begann im Jahr 2013 und interessierte Bieter konnten bis Ende Januar 2014 Angebote für den Kauf der DEPFA unterbreiten. Danach hat die Hypo Real Estate Holding einen kleineren Kreis von Bietern ausgewählt, mit welchen Verhandlungen über den Verkauf der DEPFA geführt werden. Eine Unterzeichnung des Kaufvertrags könnte im zweiten Quartal 2014 stattfinden.</p>																				
		<p><b>B.5 Konzernstruktur</b></p> <p>Innerhalb der Hypo Real Estate Group ist die Hypo Real Estate Holding die Strategie- und Finanz-Holdinggesellschaft, die selbst keine Bankgeschäfte betreibt und keine Mitarbeiter hat. Für Informationen über die Konzernstruktur der Hypo Real Estate Group siehe oben unter B.5.</p>																				
		<p><b>B.9 Gewinnprognosen oder -schätzungen</b></p> <p>Nicht anwendbar. Gewinnprognosen oder -schätzungen sind nicht erfolgt.</p>																				

### B.10 Beschränkungen im Bestätigungsvermerk

Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.

### B. 12 Ausgewählte wesentliche historische Finanzinformationen über die Hypo Real Estate Group, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Hypo Real Estate Group

Die folgende Tabelle enthält ausgewählte Finanzinformationen zur Hypo Real Estate Group aus dem geprüften konsolidierten Jahresabschluss für die zum 31. Dezember 2012 und 2013 beendeten Geschäftsjahre:

		2013	2012
<b>Ergebniszahlen gemäß IFRS</b>			
Ergebnis vor Steuern	in Mio. Euro	109	182
Ergebnis nach Steuern	in Mio. Euro	160	122
<b>Bilanzzahlen</b>			
Bilanzsumme	in Mrd. Euro	31.12.2013 122,5	31.12.2012 169,0
Bilanzielles Eigenkapital (ohne Neubewertungsrücklage) <sup>1)</sup>	in Mrd. Euro	6,4	6,3
Bilanzielles Eigenkapital <sup>1)</sup>	in Mrd. Euro	6,3	6,2

<sup>1)</sup> Enthält hybride Kapitalinstrumente des Tochterunternehmens DEPFA Bank plc, die nach IAS 32 Bestandteil des Eigenkapitals sind.

Seit dem Datum der Veröffentlichung des letzten geprüften Jahresabschlusses (31. Dezember 2013) hat es keine wesentlichen negativen Veränderungen in den Aussichten der Hypo Real Estate Holding gegeben. Im Hinblick auf die Überprüfung des Geschäftsmodells der Emittentin siehe oben unter B.12.

Seit dem Ende des Stichtags, für den geprüfte Finanzinformationen veröffentlicht wurden (31. Dezember 2013), hat es keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Hypo Real Estate Group gegeben.

### B.13 Aktuelle Entwicklungen

In Bezug auf die Vereinbarungen nach der Beendigung des Servicing für FMS Wertmanagement siehe oben unter B.13.

### B.14 Konzernstruktur sowie Abhängigkeit der Hypo Real Estate Group von anderen Konzerngesellschaften

siehe Punkt B.5.

Seit dem 13. Oktober 2009 befindet sich die Hypo Real Estate Holding im vollständigen Eigentum (100 Prozent) des SoFFin. Gemäß § 17 Absatz 2 Aktiengesetz wird vermutet, dass ein in Mehrheitsbesitz stehendes Unternehmen von dem an ihm mit Mehrheit beteiligten Unternehmen abhängig ist.

### B.15 Beschreibung der Haupttätigkeiten der Hypo Real Estate Group

Hypo Real Estate Group unterscheidet zwischen drei Geschäftssegmenten: Strategisches Geschäft in gewerblichen Immobilienfinanzierungen ist im Segment Real Estate Finance und die Finanzierung des öffentlichen Sektors ist in dem Segment Public Sector Finance zusammengefasst. Nicht strategisches Geschäft, welches nicht auf die FMS Wertmanagement übertragen wurde, ist im Segment Value Portfolio erfasst, das hauptsächlich Vermögenswerte und Verbindlichkeiten der DEPFA Untergruppe beinhaltet. Eine Spalte „Consolidation & Adjustments“ wird dafür verwendet, die Überleitung der Summe der Segmentergebnisse auf den Konzernabschluss zu gewähren. Zusätzlich zur Konsolidierung beinhaltet diese Spalte bestimmte Ausgaben und Einnahmen, welche nicht den jeweiligen operativen Segmenten zugeordnet werden können.

### B.16 Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse

		<p>Seit dem 13. Oktober 2009 befindet sich die Hypo Real Estate Holding im vollständigen Eigentum (100 Prozent) des SoFFin.</p> <p><b>B.17 Rating</b></p> <p>Zur Zeit der Erstellung dieses Basisprospekts wurden die folgenden Ratings für die Hypo Real Estate erteilt:</p> <p>Fitch Ratings</p> <table data-bbox="691 443 1374 504"> <tr> <td>Long-Term Senior Unsecured</td> <td>A-</td> </tr> <tr> <td>Short-Term Senior Unsecured</td> <td>F1</td> </tr> </table>	Long-Term Senior Unsecured	A-	Short-Term Senior Unsecured	F1
Long-Term Senior Unsecured	A-					
Short-Term Senior Unsecured	F1					
<b>Abschnitt C – Wertpapiere</b>						
C.1	Art und Gattung der Wertpapiere, einschließlich Wertpapierkennung	<p><b>Gattung und Form</b></p> <p>Die Schuldverschreibungen werden nur als Inhaberpapiere begeben.</p> <p><b>[Fest verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen haben einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen. [Die Schuldverschreibungen werden mit einem [ansteigenden] [absteigenden] Kupon begeben, d.h. der Zinssatz [steigt an] [sinkt ab] während der Laufzeit.] [Die Schuldverschreibungen sind Nullkupon-Schuldverschreibungen und verbiefen keine periodischen Zinszahlungen.]</p> <p>Im Basisprospekt findet [Option I der Emissionsbedingungen für Schuldverschreibungen] [Option V der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Variabel verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen werden mit einem variablen Zinssatz verzinst, der auf der Grundlage [eines Referenzzinssatzes] [der Differenz zweier CMS Zinssätze] [eines Referenzindex] bestimmt wird. [Der Referenzzinssatz ist [EURIBOR] [LIBOR] [STIBOR] [anderen Referenzzinssatz einfügen] [ein CMS (constant maturity swap) Zinssatz.]] [Der Referenzindex ist der unrevidierte harmonisierte Verbraucherpreisindex (ohne Tabak) („HVPI“) für die Euro-Zone.]</p> <p>[Darüberhinaus wird [die Marge [zum Referenzzinssatz hinzuaddiert] [zur Differenz der CMS Zinssätze hinzuaddiert] [vom Referenzzinssatz abgezogen] [von der Differenz der CMS Zinssätze abgezogen]], [und] [oder] [[der Referenzzinssatz] [die Differenz der CMS Zinssätze] mit einem Hebelfaktor multipliziert].]</p> <p>[Der variable Zinssatz ist durch [einen Mindestzinssatz] [und] [einen Höchstzinssatz] begrenzt.]</p> <p>Im Basisprospekt findet [Option II der Emissionsbedingungen für Schuldverschreibungen] [Option VI der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Gegenläufig variabel verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen werden mit einem variablen Zinssatz verzinst, der auf der Grundlage der Differenz zwischen [<b>Zinssatz</b>] und dem Referenzzinssatz bestimmt wird. Der Referenzzinssatz ist [EURIBOR] [LIBOR] [STIBOR] [<b>anderen Referenzzinssatz einfügen</b>].</p> <p>[Darüberhinaus wird die Marge [zum Referenzzinssatz hinzuaddiert] [vom Referenzzinssatz abgezogen].]</p> <p>[Der variable Zinssatz ist durch [einen Mindestzinssatz] [und] [einen Höchstzinssatz] begrenzt.]</p> <p>Im Basisprospekt findet [Option II der Emissionsbedingungen für Schuldverschreibungen] [Option VI der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Fest zu variabel verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen verbiefen einen festen Zinsertrag zu Beginn der Laufzeit der Schuldverschreibungen, der in einen variablen Zinsertrag bis zur Fälligkeit der Schuldverschreibungen umgewandelt wird.</p>				



		<p>[Darüberhinaus wird für die variablen Zinsperioden [die Marge [zum Referenzzinssatz hinzuaddiert] [zur Differenz der CMS Zinssätze hinzuaddiert] [vom Referenzzinssatz abgezogen] [von der Differenz der CMS Zinssätze abgezogen]], [und] [oder]] [der Referenzzinssatz] [die Differenz der CMS Zinssätze] mit einem Hebelfaktor multipliziert].]</p> <p>[Der variable Zinssatz ist durch [einen Mindestzinssatz] [und] [einen Höchstzinssatz] begrenzt.]</p> <p>Im Basisprospekt findet [Option III der Emissionsbedingungen für Schuldverschreibungen] [Option VII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Range Accrual Schuldverschreibungen</b></p> <p>Die Schuldverschreibungen verbriefen einen variablen Zinsertrag. Der zu zahlende Zinsbetrag hängt von der Gesamtzahl der Tage in einer relevanten Zinsperiode ab, an denen der [Referenzzinssatz] [die Differenz zweier CMS Zinssätze] die Range in der relevanten Zinsperiode nicht [überschreitet] [unterschreitet]. Der Referenzzinssatz ist [EURIBOR] [LIBOR] [STIBOR] [anderen Referenzzinssatz einfügen] [ein CMS (constant maturity swap) Zinssatz]. [Mit jedem Kalendertag an dem der [Referenzzinssatz] [die Differenz zweier CMS Zinssätze] innerhalb der Range ist, erhöht sich der für die relevante Zinsperiode zu zahlende Zinsbetrag][andere Definition einfügen].</p> <p>[Es gilt [ein Höchstzinssatz] [und] [ein Mindestzinssatz] für die Zinsperioden.] [Falls [der Referenzzinssatz] [die Differenz zweier CMS Zinssätze] an keinem Tag innerhalb der relevanten Zinsperiode innerhalb der Range ist, ist der für diese Zinsperiode zu zahlende Zinsbetrag null (0).]</p> <p>Im Basisprospekt findet [Option IV der Emissionsbedingungen für Schuldverschreibungen] [Option VIII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>Wertpapierkennung</b></p> <p>Die ISIN ist [●] [und der Common Code ist [●]] [und die WKN ist [●]].</p>
C.2	Währung der Wertpapieremission	Die Schuldverschreibungen sind in [●] begeben.
C.5	Beschränkung der freien Übertragbarkeit	<p>Jede Emission von Schuldverschreibungen wird in Übereinstimmung mit den in der betreffenden Jurisdiktion geltenden Gesetzen, Vorschriften und Rechtsakten sowie den dort anwendbaren Beschränkungen erfolgen.</p> <p>Angebot und Verkauf der Schuldverschreibungen unterliegen Verkaufsbeschränkungen, insbesondere in den Vertragsstaaten des Europäischen Wirtschaftsraums (EWR), in den Vereinigten Staaten, im Vereinigten Königreich, in Italien und in Japan.</p>
C.8	Rechte, die mit den Wertpapieren verbunden sind, einschließlich der Rangordnung und der Beschränkungen dieser Rechte	<p><b>Besteuerung</b></p> <p>[Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, vorbehaltlich der in den Anleihebedingungen der Schuldverschreibungen angeführten Ausnahmen, diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären.]</p> <p>[Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder</p>

		<p>erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]</p> <p><b>[Vorzeitige Rückzahlung der Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin][,] [und] [oder] [der Gläubiger,] [und] [aus steuerlichen Gründen] rückzahlbar.]</p> <p><b>[Vorzeitige Rückzahlung nach Wahl [der Emittentin] [und] [oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen)]</b></p> <p>Die Schuldverschreibungen sind nach Wahl [der Emittentin] [und] [oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) [nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen].]</p> <p><b>Vorzeitige Rückzahlung aus Steuergründen</b></p> <p>[Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird.]</p> <p>[Für die Schuldverschreibungen ist keine vorzeitige Rückzahlung aus Steuergründen vorgesehen.]</p> <p><b>[Vorzeitige Rückzahlung aus regulatorischen Gründen]</b></p> <p>Die Emittentin kann die nachrangigen Schuldverschreibungen nach ihrer Wahl ganz, aber nicht teilweise, und, soweit dies gesetzlich vorgeschrieben ist, mit der Zustimmung der zuständigen Aufsichtsbehörde (insbesondere der BaFin) kündigen, wenn aufgrund einer Änderung der Rechtsvorschriften welche in dem Land, in dem die Emittentin ihren Sitz hat zur Anwendung kommen oder aufgrund einer Änderung in ihrer Anwendung oder Auslegung, die nachrangigen Schuldverschreibungen nicht länger als langfristige nachrangige Verbindlichkeiten qualifiziert werden ("<b>Tier 2 Kapital</b>") oder als regulatorische Eigenmittel geringerer Qualität klassifiziert werden.]</p> <p><b>Kündigungsgründe</b></p> <p>[Für die Schuldverschreibungen werden Kündigungsgründe definiert, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p>[Für die Schuldverschreibungen sind keine Kündigungsgründe vorgesehen, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p><b>[Gläubigerbeschlüsse]</b></p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 („SchVG“) sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte.]</p> <p><b>[Gemeinsamer Vertreter]</b></p> <p>[In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters be-</p>
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		<p>stimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.]</p> <p>[Ein gemeinsamer Vertreter der Gläubiger ist in den Anleihebedingungen der Schuldverschreibungen bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]]</p> <p><b>Anwendbares Recht</b></p> <p>Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.</p> <p><b>Gerichtsstand</b></p> <p>Nicht ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist München, Bundesrepublik Deutschland.</p> <p><b>Rangordnung</b></p> <p>[Die nicht nachrangigen Schuldverschreibungen (ausgenommen Pfandbriefe) begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.]</p> <p>[Die nachrangigen Schuldverschreibungen begründen nicht besicherte und vollständig nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen vollständig nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Zusätzlich können die Kündigung, die Rückzahlung sowie der Rückkauf nachrangiger Schuldverschreibungen bestimmten Beschränkungen unterliegen.]]</p> <p>[Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Hypothekendarlehen] [Öffentlichen Pfandbriefen].]</p> <p><b>Vorlegungsfristen</b></p> <p>Die Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.</p>
C.9	Zinsen, Rückzahlung	<p><b>siehe Punkt C.8.</b></p> <p><b>Zinssatz</b></p> <p><b>[im Fall von fest verzinslichen Schuldverschreibungen (ausgenommen Nullkupon-Schuldverschreibungen) einfügen:</b> [●]% per annum [für den Zeitraum von [●] bis [●]].]</p> <p><b>[im Fall von Nullkupon-Schuldverschreibungen einfügen:</b> Es erfolgen keine periodischen Zinszahlungen.]</p> <p><b>[im Fall von variabel verzinslichen Schuldverschreibungen einfügen:</b> [[[●]]% per annum minus] [[●]-Monats] [[EURIBOR] [LIBOR] [STIBOR] [anderen Referenzzinssatz einfügen] [Swapsatz] [Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] [HVPI] [[zuzüglich][abzüglich] der Marge in Höhe von [●]]%] [multipliziert mit einem Hebefaktor von [●]] für jede Zinsperiode. [Der Höchstzinssatz beträgt [●]% per annum.] [Der Mindestzinssatz beträgt [●]% per annum.]]</p> <p><b>[im Fall von Range Accrual Schuldverschreibungen einfügen:</b> Der Zinssatz wird nach der folgenden Formel berechnet:</p> <p style="text-align: center;"><b>Kuponsatz x N/M</b></p> <p>Hierbei gilt:</p> <p>„Kuponsatz“ bezeichnet [[●] % per annum.] [von (einschließlich) [●] bis (aus-</p>

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

## Abschnitt D – Risiken

D.2

Zentrale Angaben zu den zentralen Risiken, die dem Emittenten und dem Garanten eigen sind

Die Emittentin und die Hypo Real Estate Group sind dem Risiko eines unerwarteten Ausfalls eines Geschäftspartners oder einer Wertminderung von Vermögenswerten auf Grund der Bonitätsverschlechterung eines Staates oder Geschäftspartners ausgesetzt, welches nach Kredit-, Kontrahenten-, Wiedereindeckungs-, Rückzahlungs-, Emittentin-, Länder-, Konzentrations- und Erfüllungsrisiko unterschieden werden kann.

Die Emittentin und die Hypo Real Estate Group sind Marktrisiken ausgesetzt, das heißt dem Risiko eines Wertverlustes, vor allem aufgrund des allgemeinen Zinsänderungs-, Fremdwährungs-, Inflations-, Credit-Spread-, und Sicherheiten-Währungs-Risikos. .

Die Emittentin und die Hypo Real Estate Group sind Liquiditätsrisiken ausgesetzt, das heißt dem Risiko, ihren Liquiditätsbedarf nicht decken zu können, besonders im Falle einer Störung der Refinanzierungsmärkte, was negative Auswirkungen auf ihre Fähigkeit haben kann, fälligen Zahlungsverpflichtungen nachzukommen.

Die Emittentin und die Hypo Real Estate Group sind operationellen Risiken ausgesetzt, einschließlich Risiken im Fall von fehlgeschlagenen Implementierungen von Prozessen, Technologieversagen, menschlichem Versagen oder externen Ereignissen, die sich nicht nur aufgrund fortlaufender Verbesserungen und Änderungen in der EDV-Umgebung ergeben, welche zu Verlusten für die Emittentin oder die Hypo Real Estate Group geführt haben und zu weiteren Verlusten führen können.

Zukünftige, signifikante Abschreibungen auf Forderungen können die Finanzlage der Emittentin und der Hypo Real Estate Group negativ beeinflussen.

Die Emittentin und die Hypo Real Estate Group tragen das Risiko, dass Gewinne für Neugeschäft ausbleiben und die Refinanzierungskosten steigen, was sich negativ auf die Finanzlage der Emittentin und der Hypo Real Estate Group auswirken kann.

Die Emittentin und die Hypo Real Estate Group sind Immobilienrisiken im Zusammenhang mit der Bewertung ihres Immobilienportfolios und eines möglichen Wertverlusts des Immobilienportfolios ausgesetzt.

Für den Fall des Zahlungsausfalls der Emittentin gewährt die Patronatserklärung den Gläubigern der Schuldverschreibungen keine Ansprüche.

Die Emittentin und die Hypo Real Estate Holding tragen das Risiko von Herabstufungen ihrer Ratings, die negative Auswirkungen auf die Refinanzierungsmöglichkeiten, auf Trigger und Kündigungsrechte in Derivate- und anderen Verträgen und auf die Anbindung an geeignete Hedge Counterparties, und daher auch auf die Liquidität, Finanz- und Vermögenslage sowie Erträge der Emittentin haben könnten.

Die Emittentin und die Hypo Real Estate Group sind Risiken in Zusammenhang mit den Bedingungen an den internationalen Finanzmärkten und der globalen Wirtschaft ausgesetzt, die einen negativen Einfluss auf die Geschäftsbedingungen und –möglichkeiten der Emittentin und der Hypo Real Estate Group haben können.

Das Comprehensive Assessment, das von der Europäischen Zentralbank vor Beginn des Einheitlichen Aufsichtsmechanismus (SSM) durchgeführt wird, kann zu höheren regulatorischen Anforderungen an die Eigenkapitalausstattung der Emittentin und der Hypo Real Estate Group führen, was sich negativ auf die Eigenkapital-, Finanz- und Ertragslage der Emittentin und der Hypo Real Estate Group auswirken kann.

Die Emittentin und die Hypo Real Estate Group können verschärften Regularien und Maßnahmen unterliegen, einschließlich erhöhter Eigenkapitalanforderungen und Anforderungen im Zusammenhang mit dem Clearing von Derivatgeschäften, was zusätzliche Kosten verursachen und wesentlichen Einfluss auf das Geschäft und die Ertragslage der Emittentin und der Hypo Real Estate Group haben kann.

Die Emittentin und die Hypo Real Estate Group unterliegen grundsätzlich dem Risiko, dass sie die Entscheidung der Europäischen Kommission zu den der Hypo Real Estate Group gewährten Beihilfen nicht ordnungsgemäß umsetzen können, insbesondere in Zusammenhang mit der geplanten Privatisierung sowohl der DEPFA als auch der Emittentin.

Das Geschäftsmodell der Emittentin ist in Zukunft aufgrund der durch die Europäi-

		<p>sche Kommission auferlegten Beschränkungen möglicherweise nicht mehr tragfähig.</p> <p>Die Emittentin und die Hypo Real Estate Group sind ungeachtet der Übertragung von Vermögenswerten und Verbindlichkeiten sowie der Beendigung des Servicing weiterhin Risiken im Zusammenhang mit der FMS Wertmanagement ausgesetzt, nicht zuletzt aufgrund von Back-to-Back-Derivaten.</p> <p>Die Emittentin und die Hypo Real Estate Group sind dem Risiko von Wertberichtigungen in Zusammenhang mit Darlehen und Vorauszahlungen ausgesetzt, insbesondere im Fall einer allgemeinen Krise, die sich auf die jeweiligen Immobilienmärkte auswirkt.</p> <p>Aufgrund der Zugehörigkeit zur Hypo Real Estate Group besteht ein Reputationsrisiko der Emittentin.</p> <p>Anhängige Rechtsstreitigkeiten und Rechtsstreitigkeiten, welche künftig anhängig werden können, können einen erheblichen negativen Einfluss auf die Ertragslage der Emittentin und der Hypo Real Estate Group haben.</p> <p>Es besteht das Risiko von Ausfällen im Deckungsstock für Pfandbriefe, das insbesondere im Zusammenhang mit ungünstigen regionalen wirtschaftlichen Umständen verbunden sein kann, die negative Auswirkungen auf die Deckungsstöcke haben können.</p> <p>Änderungen bei den Methoden zur Bewertung von Finanzinstrumenten können sich nachteilig auf die Ertragslage der Emittentin auswirken.</p> <p>Änderungen des Risikotragfähigkeitskonzepts können eine nachteilige Wirkung auf das Deckungskapital der Emittentin und der Hypo Real Estate Group haben.</p> <p>Die geplante Einführung einer Abgabe auf Finanzmarkttransaktionen könnte bestimmte Geschäftsaktivitäten der Emittentin und der Hypo Real Estate Group unrentabel werden lassen.</p>
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p><b>Allgemeine mit den Schuldverschreibungen verbundene Risiken</b></p> <p>Manche Schuldverschreibungen sind komplexe Finanzinstrumente. Potenzielle Anleger sollte nicht in diese Schuldverschreibungen investieren, wenn sie (selbst oder durch ihre Finanzberater) nicht über die nötige Expertise verfügen, um die Wertentwicklung der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf ihr Gesamtportfolio einzuschätzen.</p> <p>Die finanzielle Situation der Emittentin könnte sich verschlechtern und die Emittentin könnte insolvent werden. In einem solchen Fall sind Zahlungsansprüche unter den Schuldverschreibungen weder gesichert noch garantiert durch den Einlagensicherungsfonds oder staatliche Einrichtungen und Anleger könnten Teile ihres investierten Kapitals oder ihr gesamtes investiertes Kapital verlieren (<b>Totalverlustrisiko</b>).</p> <p>Die Schuldverschreibungen können gelistet oder nicht gelistet sein und es kann keine Zusicherung gegeben werden, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird oder fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht zu jedem Zeitpunkt zu angemessenen Marktpreisen veräußern kann.</p> <p>Ein Gläubiger von Schuldverschreibungen, die auf eine ausländische Währung lauten, ist Wechselkursrisiken ausgesetzt, welche Auswirkungen auf die Rendite und/oder den Rückzahlungsbetrag der Schuldverschreibungen haben können.</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich materialisieren kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p>Sofern der Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen, ist der Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.</p> <p>Nachrangige Schuldverschreibungen begründen unbesicherte und vollständig nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen</p>

		<p>nachrangigen Verbindlichkeiten der Emittentin mindestens im gleichen Rang stehen. Im Falle einer Auflösung, Liquidation oder Insolvenz oder eines anderen Verfahrens zur Vermeidung der Insolvenz der Emittentin sind diese Verbindlichkeiten vollständig nachrangig gegenüber den Forderungen aller nicht nachrangigen Gläubiger der Emittentin, mit dem Ergebnis, dass in all diesen Fällen, Zahlungen auf die Verbindlichkeiten nicht geleistet werden, bevor die Forderungen der nicht nachrangigen Gläubiger der Emittentin nicht befriedigt wurden.</p> <p>Die Gläubiger nachrangiger Schuldverschreibungen dürfen Forderungen aus den nachrangigen Schuldverschreibungen nicht gegen Forderungen der Emittentin aufrechnen. Sicherheiten, gleich welcher Art, welche die Rechte der Gläubiger unter den Schuldverschreibungen sichern, werden weder durch die Emittentin noch durch eines ihrer verbundenen Unternehmen noch durch eine dritte Partei, die eine enge Verbindung zur Emittentin aufweist oder ihre verbundenen Unternehmen noch durch eine andere Person und weder jetzt noch zu einem späteren Zeitpunkt bestellt. Desweiteren unterliegen die Kündigung, die Rückzahlung und der Rückkauf nachrangiger Schuldverschreibungen bestimmten Beschränkungen. Die speziellen Bedingungen nachrangiger Schuldverschreibungen beeinflussen den Marktwert nachrangiger Schuldverschreibungen dahingehend, dass der Marktwert von Schuldverschreibungen derselben Emittentin und mit denselben Bedingungen, aber ohne Nachrang, grundsätzlich höher ist.</p> <p>Im Falle der Rückzahlung von nachrangigen Schuldverschreibungen aufgrund eines regulatorischen Ereignisses gibt es keine Garantie für die Gläubiger, dass sie die angelegten und zurückgezahlten Beträge zu ähnlichen Konditionen reinvestieren können.</p> <p>Potenzielle Käufer und Verkäufer der Schuldverschreibungen könnten verpflichtet sein, gemäß den Gesetzen und Bestimmungen, die in dem Land, in dem die Schuldverschreibungen übertragen werden, oder in anderen Jurisdiktionen gelten, möglicherweise Steuern oder anderweitige Gebühren zahlen zu müssen.</p> <p>Gläubiger von Schuldverschreibungen haben gegebenenfalls keinen Anspruch auf einen Ausgleich für Steuern, Abgaben, Abzüge oder sonstige Zahlungen.</p> <p>Die Emittentin könnte unter den FATCA-Regelungen unter Umständen dazu verpflichtet sein, eine U.S. Quellensteuer auf teilweise Zahlungen im Hinblick auf Kapital oder Zinsen der Schuldverschreibungen zu leisten, welche als Durchlaufzahlungen (<i>Passthru Payments</i>) an ausländische Finanzinstitute behandelt werden und darüber hinaus könnte die Emittentin selbst der FATCA-Quellensteuer auf bestimmte Vermögenswerte unterliegen, welche die Profitabilität reduzieren, und daher die zur Verfügung stehenden Barmittel reduzieren könnte, um Zahlungen unter den Schuldverschreibungen zu leisten.</p> <p>Die Rechtmäßigkeit des Kaufs der Schuldverschreibungen könnte Gegenstand von rechtlichen Beschränkungen sein, welche die Wirksamkeit des Kaufs beeinträchtigen könnte.</p> <p>Sollte das Schuldverschreibungsgesetz auf die Schuldverschreibungen (ausgenommen Pfandbriefe) zur Anwendung kommen, können die Emissionsbedingungen dieser Schuldverschreibungen durch mehrheitlichen Beschluss der Gläubiger, wie in den jeweiligen Emissionsbedingungen oder im Schuldverschreibungsgesetz vorgesehen, geändert werden. Anleger sind daher dem Risiko ausgesetzt, dass die anfänglichen Emissionsbedingungen der Schuldverschreibungen zu ihrem Nachteil geändert werden.</p> <p>Im Fall von finanziellen Schwierigkeiten der Emittentin können bestimmte Maßnahmen, wie das Reorganisationsverfahren oder Sanierungsverfahren auf Basis des Restrukturierungsgesetz auferlegt werden, die sich nachteilig auf die Rechte der Anleger von Schuldverschreibungen (mit Ausnahme von Pfandbriefen) auswirken können. Sofern die finanziellen Schwierigkeiten zur Insolvenz der Emittentin führen, könnten Gläubiger von Schuldverschreibungen einen Teil oder ihr gesamtes investiertes Kapital verlieren (<b>Totalverlustrisiko</b>).</p> <p>In Verbindung mit der anstehenden Richtlinie zur Abwicklung und Sanierung von Kreditinstituten besteht das Risiko, dass aufgrund des darin vorgesehenen „bail-in-Systems“ ab 1. Januar 2016 und der damit verbundenen Verlustübernahme durch Anleger, diese dem Risiko eines totalen Verlusts ihres investierten Kapitals und der damit zusammenhängenden Rechte, insbesondere im Fall von Gläubigern nachrangiger Schuldverschreibungen, ausgesetzt sind.</p>
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		<p><b>[Risiken in Bezug auf fest verzinsliche Schuldverschreibungen]</b></p> <p>[Gläubiger festverzinslicher Schuldverschreibungen sind dem Risiko eines Kursrückgangs infolge einer Änderung des Marktzinses ausgesetzt.]</p> <p>[Gläubiger von Nullkupon-Schuldverschreibungen sind dem Risiko eines Kursrückgangs infolge einer Änderung des Marktzinses ausgesetzt. Die Preise von Nullkupon-Schuldverschreibungen unterliegen einer größeren Volatilität als die Preise festverzinslicher Schuldverschreibungen und reagieren wahrscheinlich stärker auf Veränderungen des Marktzinses als verzinsliche Schuldverschreibungen mit ähnlicher Laufzeit.]</p> <p>In dem Basisprospekt findet [Option I der Emissionsbedingungen für Schuldverschreibungen] [Option V der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Risiken in Bezug auf variabel verzinsliche Schuldverschreibungen]</b></p> <p>[Gläubiger variabel verzinslicher Schuldverschreibungen sind dem Risiko von Zinsschwankungen ausgesetzt, die eine vorherige Bestimmung der Rendite variabel verzinslicher Schuldverschreibungen unmöglich machen sowie dem Risiko von ungewissen Zinserträgen. Der Marktwert solcher Schuldverschreibungen könnte eine größere Volatilität als herkömmlichen Schuldverschreibungen aufweisen.]</p> <p>[Gläubiger gegenläufig variabel verzinslicher Schuldverschreibungen sind dem Risiko von Zinsschwankungen und unsicherer Zinserträge ausgesetzt. Der Marktwert dieser Schuldverschreibungen weist üblicherweise eine höhere Volatilität auf als der Marktwert herkömmlicher variabel verzinslicher Schuldtiltel (mit ansonsten vergleichbaren Bedingungen), die sich auf denselben Referenzzinssatz beziehen. Ein Kursanstieg des Referenzzinssatzes mindert den Zinssatz der Schuldverschreibungen.]</p> <p>In dem Basisprospekt findet [Option II der Emissionsbedingungen für Schuldverschreibungen] [Option VI der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Risiken in Bezug auf fest zu variabel verzinsliche Schuldverschreibungen]</b></p> <p>Gläubiger von fest zu variabel verzinslichen Schuldverschreibungen sind Risiken in Verbindung mit fest verzinslichen Schuldverschreibungen <u>und</u> zusätzlich Risiken in Verbindung mit variabel verzinslichen Schuldverschreibungen ausgesetzt. Als eine Konsequenz können die Gläubiger einem höheren Risiko ausgesetzt sein.</p> <p>In dem Basisprospekt findet [Option III der Emissionsbedingungen für Schuldverschreibungen] [Option VII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Risiken in Bezug auf Range Accrual Schuldverschreibungen]</b></p> <p>Der Gläubiger von Range Accrual Schuldverschreibungen sind dem Risiko von Zinsschwankungen ausgesetzt, die eine vorherige Bestimmung der Rendite von Range Accrual Schuldverschreibungen unmöglich machen sowie dem Risiko von ungewissen Zinserträgen. Der Marktwert solcher Schuldverschreibungen könnte eine größere Volatilität als herkömmliche variabel verzinsliche Schuldverschreibungen aufweisen.</p> <p>In dem Basisprospekt findet [Option IV der Emissionsbedingungen für Schuldverschreibungen] [Option VIII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p>
<b>Abschnitt E – Angebot</b>		
E.2b	Gründe für das Angebot und Verwendung der Erlöse, sofern nicht zur Gewinnerzielung	[Der Nettoemissionserlös aus der Begebung von Schuldverschreibungen dient allgemeinen Finanzierungszwecken der Emittentin.][●]
E.3	Beschreibung der Angebotskonditionen	<p><b>[Tag der Begebung: [●]]</b></p> <p><b>[Ausgabepreis: [●]]</b></p> <p><b>[●]</b></p>



E.4	Bestehende Interessen, einschließlich potentieller Interessenkonflikte	[Nicht anwendbar. Es gibt keine solchen Interessen.] [Bestimmte Platzeure und mit ihnen verbundene Unternehmen können Kunden und Gläubiger von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.] [●]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	[●]

### III. RISK FACTORS

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

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

#### 1. RISKS RELATING TO THE ISSUER AND HYPO REAL ESTATE GROUP

The business model of the Issuer and its subsidiaries and of Hypo Real Estate Holding AG ("Hypo Real Estate Holding") and its subsidiaries, which include among others the Issuer (together the "Hypo Real Estate Group"), in general can entail risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. According to the group-wide risk management system and risk controlling system, these risk factors can be divided into credit risk, market risk, liquidity risk, operational risk, business risk and real estate risk. In addition and within these risks, there are further risks that cannot be quantified (including strategic risks, reputational risks and regulatory risks) and risks related to these categories, but are referring to the current market conditions and the specific situation of Hypo Real Estate Group.

*The Issuer and Hypo Real Estate Group are exposed to the risks of an unexpected default of a business partner or an impairment of the value of assets resulting from the downgrading of a country or business partner and can be distinguished into credit, counterparty, replacement, repayment, issuer, country, concentration, and performance risks.*

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

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

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

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

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

Performance risk is the risk that the bank makes a payment or delivers a sold financial asset to a counterparty, but does not receive the payment request or the sold financial asset, respectively.

*The Issuer and Hypo Real Estate Group are exposed to market risks, i.e. the risk of loss of value arising in particular from general interest rate risk, foreign currency risk, inflation risk, credit spread risk and collateral currency risk.*

Market risk is defined as the risk of loss of value resulting from the fluctuation of market prices of financial instruments. The transactions of the Issuer and Hypo Real Estate Group are mainly exposed to general interest rate risk, foreign currency risk, inflation risk and credit spread risk, the latter reflecting the potential changes in the present value of positions as a result of changes in the corresponding credit spreads. In addition, there may be also collateral currency risk which arises if the currency of a basis transaction deviates from the currency of the collateral.

***The Issuer and Hypo Real Estate Group are exposed to liquidity risks, i.e. the risk of being unable to meet their liquidity requirements, in particular in case of a disruption of funding markets, which may negatively affect their ability to fulfil their due obligations.***

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 Hypo Real Estate Group in the course of the financial crisis in 2008 / 2009 – there were no longer sufficient external refinancing sources. The situation on the capital markets is still to a high degree unpredictable. The funding markets remain susceptible to disruption. For example, the debt crisis in some European countries could result in a major loss of confidence and sharply reduced sales on the issuing 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 and Hypo Real Estate Group's liquidity situation could be negatively impacted, despite the existence of an appropriate cushion. A further consequence might be a conscious reduction in the volume of new business.

***The Issuer and Hypo Real Estate Group are exposed to operational risks including the risk of failure to (properly) implement processes, of technology failures, of human error or of external events, not only resulting from continuing enhancement and changes in IT environment, which have and may further lead to losses of the Issuer and Hypo Real Estate Group.***

Operational risks are associated with most aspects of Hypo Real Estate Group's and the Issuer's business, and comprises numerous widely differing risks. Hypo Real Estate Group and the Issuer define operational risk as the risk of losses caused by processes which are not satisfactory or which have not even been implemented, human error, technology failure or external events. The definition of operational risk includes legal risks, but excludes strategic and reputation risks.

Major operational risks result from the continuing enhancements of Hypo Real Estate Group as well as of the Issuer. This comprises also ongoing changes in IT environment. Operational risks are attributable in particular to the high number of manually recorded transactions as well as the high number of different processing and monitoring systems.

Until the current restructuring process will be completed, Hypo Real Estate Group as well as the Issuer could suffer losses and expect that there will be an increased level of susceptibility to faults with regard to the manual processes and controls which are carried out for ensuring data consistency and data integrity.

Even though the servicing functions to FMS Wertmanagement have ceased to be rendered as of 1 October 2013 it cannot be excluded that due to the contractual arrangements obligation of the Issuer might arise even after September 2013 that may affect the financial and earnings position of the Issuer.

There is also a significant reliance on know-how of key personnel in order to monitor the continuing enhancements on the one hand and for operating daily business on the other. This is particularly important in view of the existing system landscape as well as manual processes and controls. Employees in key positions could leave. This could impact the development in assets, financial position and earnings of the Issuer and Hypo Real Estate Group.

Even though it is assumed that, as a result of various measures taken by the Issuer and Hypo Real Estate Group, the risk of legal action taken by employees in relation to bonus payments has been considerably reduced, the Issuer may still face the risk of legal proceedings and may, therefore, be exposed to substantial payments and litigation costs.

***Future significant write-downs of receivables may negatively affect the Issuer's and Hypo Real Estate Group's financial position.***

Write-downs were only required for a small number of individual exposures in 2012 and 2013. However, it cannot be ruled out that receivables may have to be significantly written down in future. The need to recognise write-downs primarily depends on the economic situation of the financed properties, although it could also be the result of a general crisis in individual markets, such as the real estate markets of various countries.

***The Issuer and Hypo Real Estate Group bear the risk of failing proceeds for new business and increased funding costs which may negatively affect the Issuer's and Hypo Real Estate Group'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 Hypo Real Estate Group and the Issuer may result from failing proceeds for new business and from increased funding costs which on turn may result from both increased funding needs and increase of the unsecured refinancing rate.

***The Issuer and Hypo Real Estate Group are exposed to real estate risk in relation to the valuation of its real estate portfolio and a potential decline of the value of the real estate portfolio.***

Since 2012, in connection with a risk bearing assessment the Issuer distinguishes an own risk category for real estate risk in connection with the assessment of the value of its real estate portfolios. It describes the risk of a potential decline in the value of the real estate portfolio of the Issuer. Generally the Issuer does not invest directly in real estate. In exceptional situations it may be possible that the Issuer acquires real estate in connection with rescue activities and, thus, bears real estate risk.

***The Keep Well Statement does not grant any rights of action in case of failure of the Issuer to make payments under the Notes to the Holders of the Notes.***

The Keep Well Statement, according to which Hypo Real Estate Holding ensures that the Issuer is able to meet its contractual obligations (except in the case of political risk), does not constitute a guarantee. Therefore, it does not give Holders of the Notes issued by the Issuer under this Programme any right of action against Hypo Real Estate Holding in the event that the Issuer defaults with regard to payments to be made under such Notes.

***The Issuer and Hypo Real Estate Holding bear the risk of downgrading of the ratings assigned to it which may have a negative effect on the funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on its liquidity, financial position, net assets and results of operation.***

The Issuer and Hypo Real Estate Holding are generally exposed to the risk that the ratings assigned to it by rating agencies could be downgraded. A downgrade could have negative effects on the funding opportunities of the Issuer and would typically increase the costs of refinancing. Furthermore, a downgrade could have a negative impact on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties. They could thereby have negative implications for the liquidity, financial position, net assets and result of operations of the Issuer. The credit ratings assigned to the Notes at the request or with the cooperation of the Issuer by rating agencies from time to time will be set out in the relevant final terms relating to such issue.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency as deemed appropriate. Ratings are based in current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information at any time, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the ratings of the Issuer or on the Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, the relevant terms of use are to be considered. Ratings should not substitute personal analysis.

Rating agencies continue to adapt their methodologies and models in order to assess, amongst other factors, the changing macro-economic environment and the potential impact of the European sovereign debt crisis. These include the new European legislative initiatives to centralise supervision of large banks and to support bank resolution and bail-in of senior unsecured creditors. These measures alongside the specific rating drivers for the Issuer and its Pfandbriefe could lead to rating changes. Ratings could also be impacted by a change in ownership structure due to the Issuer's planned privatisation. Downgrades of Issuer and/or Pfandbrief-Ratings could have a negative impact, particularly on the Issuer's funding conditions, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and hence on its financial position and profitability.

The current ratings inter alia consider, to varying degrees, the likelihood of external support in a crisis scenario by the German government, which is the ultimate owner of the Issuer via Hypo Real Estate Holding. In the case of the Issuer, following the European Commission's decision on the state-aid received by Hypo Real Estate Group in July 2011, the continued evidence of a functioning business model will be one of the decisive factor for the evaluation of the Issuer, also against the background of the planned reprivatization. Besides the existing linkages of Pfandbrief ratings to the senior unsecured ratings, particularly the Issuer's ratings of Public Sector Pfandbriefe may also be affected by the deterioration of some sovereign ratings.

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

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

Since 2007, international capital markets have been affected by ongoing turbulence 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 being subject to financial distress.

The mixed performance of the economical conditions in the western industrialised countries in 2012 has had an impact on the development of business in the banking sector. The fact that the sovereign debt crisis has become more serious has had an even greater impact on the overall banking sector. The rating downgrades of many European countries which are currently the focus of attention (e.g. Greece, Portugal, Italy, Spain, Ireland and Cyprus) and the USA were reflected in volatility on the financial markets. Banks with large portfolios of bonds of countries which are currently at the focus of attention have been viewed particularly critically.

Some European countries in the business year 2013 were only able to obtain funds with the support of international aid programmes. If the debt crisis of some countries deteriorates any further and claim waivers on bonds of other countries become necessary, or if public creditors become insolvent, the Issuer might also have to recognise considerable impairments on loans and advances and securities. These impairments might increase if, due to interrelation-

ships or market turmoil, the crisis in individual countries negatively affects other creditors which are currently considered to be solvent.

***The comprehensive assessment conducted by the European Central Bank prior to the implementation of the Single Supervisory Mechanism may lead to higher regulatory capital requirements of the Issuer and of Hypo Real Estate Group which may have a negative impact on the net assets, financial position and result of operations of the Issuer and of Hypo Real Estate Group.***

Prior to the implementation of the Single Supervisory Mechanism (SSM) the European Central Bank will carry out a so called "Comprehensive Assessment" in 2014. The Comprehensive Assessment includes several steps, namely risk assessment, balance sheet assessment and a stress test. Hypo Real Estate Group and consequently also the Issuer were named as one of 128 institutions which have to participate in this bank assessment. Depending on the results, the European Central Bank could require Hypo Real Estate Group to increase the level of own funds held, which could in turn affect the Issuer's capital requirements. Furthermore, the markets may be volatile prior to the publication of the results which may have a negative effect on the refinancing of the Issuer. The Comprehensive Assessment may have a negative impact on the net assets, financial position and earnings of the Issuer and of Hypo Real Estate Group.

***The Issuer and Hypo Real Estate Group may be exposed to increased regulations and measures, including increased capital requirements and requirements in relation to the clearing of derivatives transactions which may lead to additional costs and may materially affect the Issuer's and Hypo Real Estate Group's business and results of operation.***

As a response to the crisis in the financial markets most jurisdictions have imposed increased regulations and implemented measures to prevent future financial crisis or diminish their effects; such implemented or planned regulations and measures may lead to additional costs, materially affecting business and results of operations of the Issuer and Hypo Real Estate Group. The risk-bearing capacity concept has been further developed in order to ensure that the specific regulatory requirements will still be met in future. A risk-bearing capacity calculation based on a going-concern assumption has been implemented to provide a more realistic view of the sustainability of the business model of the Issuer.

Furthermore, the Basel Committee on Banking Supervision issued the Basel III rules text, which sets out, *inter alia*, stricter rules in relation to capital requirements by increasing the minimum capital ratio. The framework contains furthermore a leverage ratio which is an equity ratio independent from the risk weighting of assets as well as new standards to measure liquidity. For the Issuer and Hypo Real Estate Group these rules may involve an increasing need for equity and liquidity and may have a negative impact on profitability.

Additionally, the European Market Infrastructure Regulation (EMIR) and related implementing regulations, need to be applied by the Issuer. As a consequence, processes need to be established that allow central clearing of OTC derivatives and posting of collateral as well as compliance with related capital requirements and reporting obligations.

Further regulation could exacerbate such negative effects. In order to prevent from a future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. The new rules may have a negative impact on the net assets, financial position and result of operations of the Issuer and of Hypo Real Estate Group.

***The Issuer and Hypo Real Estate Group generally face risks of failure to properly implement the European Commission's decision regarding state aid provided to Hypo Real Estate Group, particular risks may arise in connection with the planned reprivatization of both, DEPFA and the Issuer.***

Following the approval of the European Commission of the state aid provided to Hypo Real Estate Group, which has been granted on 18 July 2011, the conditions that are imposed on Hypo Real Estate Group and the Issuer are definitive, but still need to be complied with in the future. If Hypo Real Estate Group does not meet the conditions, further conditions may be imposed by the European Commission, which could also lead to a reopening of the case before the European Commission and, in the worst case, to a negative decision by the European Commission.

Risks are also involved in connection with the envisaged reprivatization of the Issuer and DEPFA. Hypo Real Estate Group envisages the reprivatization of DEPFA until 31 December 2014. The sale of DEPFA requires the approval of Hypo Real Estate Holding's Management Board and Supervisory Board as well as of the FMSA and the Central Bank of Ireland. If DEPFA is sold during 2014, then the deconsolidation effect will be a significant component of Hypo Real Estate Group's financial position under IFRS. In case of deconsolidation the equity of DEPFA in range of Euro 1 billion attributable to Hypo Real Estate Holding must be deducted from the selling price. Presumably an estimated selling price may significantly fall below the equity of DEPFA attributable to Hypo Real Estate Holding. Thus, the pre-tax profit of Hypo Real Estate Group may be equal to a negative high three-digit million Euro amount. This would also have a significant negative impact on Hypo Real Estate Group's return on equity after taxes under IFRS consolidated accounts. Additionally this would result in a cost-income ratio of over 100%. The selling price on the other hand will probably be higher than the book value of DEPFA in the financial statements of Hypo Real Estate Holding prepared in accordance with German GAAP and therefore would increase Hypo Real Estate Holding's income in accordance with German GAAP. If it is not possible to reprivatise DEPFA within the timeframe set by the European Commission then it may be required to

wind up DEPFA which might have an impact on the Issuer. A failure to reprivatise DEPFA may also have a negative impact on the Issuers' envisaged reprivatisation. If the reprivatisation of the Issuer is not executed by 31 December 2015, an appointed divestiture trustee (*Veräußerungstreuhänder*) will divest the Issuer at no minimum price to a purchaser, provided that the Commission has approved the purchaser and the final and binding purchase agreement. The divestiture or any alternative ideas of the shareholder in consultation with the EU Commission may have a negative impact on the assets, financial position and earnings of the Issuer.

***The business model of the Issuer may not be sustainable in the future due to the restrictions imposed by the European Commission.***

The conditions imposed by the European Commission include, *inter alia*, restrictions not only to the growth of the Issuer as a whole, but also to the growth of the two business segments of the Issuer that each are subject to individual restrictions. As a consequence, the business model of the Issuer may not be sustainable in the future due to restrictions to certain countries, clients and financing models, leaving not enough business potential in order to meet client demand and, thus, being less attractive for clients in comparison to banks that can operate without similar restrictions.

***The Issuer and Hypo Real Estate Group continue to bear risks related to FMS Wertmanagement despite the transfer of assets and liabilities and the termination of the servicing activities, not least due to the exposure associated with related back-to-back derivatives.***

Following the transfer of assets and liabilities and non-strategic business lines to FMS Wertmanagement the balance sheet total of Hypo Real Estate Group as at 31 December 2011 was (and continued to be as at 31 December 2013) lower than it was the case at the end of 2010, the decline of which was mainly attributable to a further reduction of the opposite effects, resulting for instance from the handling of refinancing arrangements or the transfer of risks by way of back-to-back derivatives, which had increased the total assets when positions were transferred to FMS Wertmanagement in October 2010. At the end of 2011 (and subsequently), FMS Wertmanagement was no longer reliant on refinancing funds which the Issuer passed through from central banks since FMS Wertmanagement received the refinancing funds from the affiliated entity DEPFA Group and consequently, the volume of reverse repos (i.e. loans and advances to costumers) declined. However, Hypo Real Estate Group and the Issuer may be negatively affected by FMS Wertmanagement due to the outstanding back-to-back derivatives which have not yet been replaced by direct business relations between FMS Wertmanagement and the external customers (novation of derivatives). Furthermore, in the course of transfer of certain assets which had been booked in the Issuers' mortgage coverpool until August 2013, FMS Wertmanagement granted acknowledgements of debt (*abstrakte Schuldversprechen*) to the Issuer to replace assets in the Issuer's coverpools for Pfandbrief issuances. In addition certain credit risks of assets were transferred by means of guarantees provided by FMS Wertmanagement so that Hypo Real Estate Group ultimately retains a counterparty risk with regard to FMS Wertmanagement in connection with these positions.

Even though the contractual commitment to continue to provide services for FMS Wertmanagement in defined areas (in particular servicing, refinancing as well as finance and regulatory reporting) as part of the approved outsourcing of assets to FMS Wertmanagement have been terminated due to restrictions of the EU-Commission with effect of 30 September 2013, there remain certain interconnections with FMS Wertmanagement pertaining to, *inter alia*, compliance issues, the mutual provision of information, support in areas where the party requested to service is the only party able to do so, and to areas where legal and/or regulatory provisions require the interaction of both parties (e.g. ongoing "upgrade" obligations). It cannot be excluded that this requires considerable resources of the Issuer and may involve operational risks. In addition, given that, since 1 October 2013, FMS Wertmanagement services those assets directly and indirectly through its subsidiary FMS Wertmanagement Service GmbH, it cannot be excluded that damage to the client relationships and the reputation of the Issuer and of Hypo Real Estate Group occurs if the management of FMS Wertmanagement and/or FMS Wertmanagement Service GmbH take decisions on the servicing of the assets transferred to it which are contrary to the Issuer's or Hypo Real Estate Group's strategy and/or not in the best interest of the Issuer or Hypo Real Estate Group.

***The Issuer and Hypo Real Estate Group are exposed to the risk of impairments in relation to loans and advances, in particular in case of a general crisis affecting individual real estate markets.***

Even though the situation on the real estate markets improved in 2013, it is, nevertheless, possible that significant impairment losses will have to be recognised in relation to loans and advances in the future. These impairment losses depend primarily on the economic situation of the financed object. However, a further factor can also be a general crisis affecting individual real estate markets.

***Due to the membership to Hypo Real Estate Group the Issuer is exposed to reputational risks.***

Membership to Hypo Real Estate Group has had a negative impact on the image of the Issuer and its subsidiaries in recent years. Even if success has already been achieved as a result of the Issuer re-entering markets, it is possible that there may be negative consequences for meeting targets of the Issuer and its subsidiaries.

***Pending litigation and litigation which might become pending in the future might have a considerably negative impact on the results of operations of the Issuer and of Hypo Real Estate Group.***

Due to the nature and international character of its business activities and the variety of the relevant laws and regula-

tions the Issuer is involved in litigation, arbitration and regulatory proceedings in some countries. Litigation which is currently pending and litigation which might become pending in future might have a considerably negative impact on the results of operations of the Issuer and of Hypo Real Estate Group.

***There is 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 and Hypo Real Estate Group are exposed to the risk of default in the cover pools for the Pfandbriefe, the separate pools of specified qualifying assets to cover the aggregate principal amount of the outstanding Pfandbriefe (each a "Cover Pool"), which could adversely affect the Issuer's and Hypo Real Estate Group's net assets, financial position and result of operations, and may result in the insufficiency of funds to meet the obligations under the Pfandbriefe.

As regards new business the Issuer focuses on Pfandbrief-eligible new business in the Real Estate Finance and Public Sector Finance segment with a regional focus on Europe. Therefore the assets contained in the Cover Pools also comprise loans to local governments and municipalities. The ability of such borrowers, including local governments and municipalities, to meet their payment obligations will be affected by their levels of indebtedness, social spending obligations, interest rates and tax revenue collections, each of which can be adversely affected by a deterioration of general economic conditions. Deteriorating economic conditions could therefore have a material adverse effect on the credit quality of the assets in the Cover Pool.

Furthermore, unfavourable regional economic conditions may also have a negative impact on the Cover Pools, since assets originated or situated in these areas may experience higher rates of loss. Adverse economic conditions may affect the ability of borrowers to make payments relating to claims contained in the relevant Cover Pool. Such occurrences may accordingly have an adverse impact on the fair market value of certain assets included in the Cover Pool. In the Public Sector Finance segment currently the focus is on Germany and France. In addition, the Issuer operates in further selected European countries such as Belgium, Denmark, Finland, Italy, Luxembourg, The Netherlands, Norway, Sweden, Spain as well as Central and Eastern Europe. In the segment Real Estate Finance the Issuer focuses on financing investments in European Pfandbrief-eligible markets. Germany, France, United Kingdom and Spain are core markets. However, due to the currently strained economic conditions in Spain, only limited business is planned in this region. The Issuer concentrates in Germany on eight regions (e.g. Munich, Hamburg, Berlin) which have been identified as areas with ideal potential based on size and growth of gross domestic product (GDP) and population. Furthermore, the Issuer focuses on other selected European regions, in which the Issuer has been active in the past and which offer a stable legal and political environment. This is especially the case for Sweden, Poland and the Czech Republic which are considered additional markets. Countries such as the Benelux, Austria, Switzerland, other and Central and Eastern European countries (e.g. Slovakia) are served on an opportunistic basis or in line with cross-border portfolio financing.

***Changes to the method of valuation of financial instruments may adversely impact the earning of the Issuer and of Hypo Real Estate Group.***

The methods of valuation of financial instruments are continuously developed further in the market. For instance, the market conventions for the valuation of derivatives changed particularly by the use of overnight interest rate curves in 2013. Comparable adjustments may have negative consequences on the financial position, net assets and results of operation of the Issuer and of Hypo Real Estate Group.

***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. This further development might have an impact on the risk-assessment analysis in the going-concern approach and in the gone-concern approach. 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 hidden liabilities increase due to changes in the market value, the core capital could drop below the required capital ratio.

***The planned introduction of a financial transaction tax might make certain business activities of the Issuer and of Hypo Real Estate Group unprofitable.***

The introduction of a financial transaction tax is being planned or discussed in several countries in the European Union. According to the current proposal the purchase and sale of fungible securities or options and other financial instruments are to be taxed. This contribution could negatively affect the profit of the Issuer and of Hypo Real Estate Group and could make certain business activities of the Issuer and of Hypo Real Estate Group unprofitable.

## 2. RISKS RELATING TO THE NOTES

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

### General Risks Relating to the Notes

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

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

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

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

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

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

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

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



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

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

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

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

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

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

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity for reasons of taxation or at the option of the Issuer (optional call right). The termination, redemption, repurchase and/or repayment of Subordinated Notes are subject to specific restrictions, which are stipulated in the applicable Final Terms of such Subordinated Notes. 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.

***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 wholly subordinated obligations. In the event of dissolution, liquidation or bankruptcy of the Issuer, or other proceedings for the avoidance of insolvency of, or against, 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 is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party that has a close link with the Issuer or any of its associated companies or any other person securing rights of the holders under such 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 Instruments 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 BaFin), if such is legally required.

***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 Issuer may, under certain circumstances, be required by FATCA to withhold U.S. tax on a portion of payments of principal and interest on the Notes which are treated as “passthru payments” made to foreign financial institutions and additionally, the Issuer itself could be exposed to FATCA withholding tax on certain of its assets which would reduce the profitability, and, thus, the cash available to make payments under the Notes.***

Under Section 1471 through 1474 of the U.S. Internal Revenue Code, as amended and the regulations promulgated thereunder (“FATCA”), the Issuer may, under certain circumstances, be required by FATCA to withhold U.S. tax on all or a portion of payments of principal and interest on the Notes which are treated as “passthru payments” made to foreign financial institutions unless such foreign financial institution payee complies with applicable FATCA reporting requirements. In the absence of compliance with such information reporting obligations, the Issuer could be exposed to FATCA withholding tax on certain of its assets. The imposition of such FATCA withholding tax would reduce the profitability, and, thus, the cash available to make payments under the Notes.

In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain of their beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the U.S. Internal Revenue Service and agree, among other things, to disclose the tax status of the account Holders at the institution (or the institution’s affiliates) and to annually report certain information about such accounts. Payee financial institutions that are resident in a country that has entered into an intergovernmental agreement with the United States in connection with FACTA may be required to comply with such country’s FATCA implementing laws in lieu of entering into an agreement with the U.S. Internal Revenue Service. For example, Germany and the U.S. signed an intergovernmental agreement (the “IGA”) in respect of FATCA on 31 May 2013. Under the IGA, the United States has agreed to treat German resident financial institutions as compliant with FATCA during a transitional period during which it is expected that Germany will adopt and implement legislation in furtherance of the IGA.

If the Issuer or any paying agent through which payments on the Notes are made is required to withhold under FATCA with respect to payments on Notes or on the proceeds of sale, such withholding is not expected to begin prior to 1 January 2017. Such amount will be deducted from any interest, principal or other payments on the Notes. In such an event neither the Issuer nor any paying agent or any other person is required to compensate such a deduction so that such a potential tax withholding would be to the expense of a Holder. Prospective investors should seek advice with respect to the implication of withholding under FATCA from an independent tax advisor based on such taxpayer’s particular circumstances.

***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.

***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.

***In case of financial difficulties of the Issuer certain measures, such as reorganisation proceedings (Reorganisationsverfahren) or restructuring proceedings (Sanierungsverfahren) may be implemented on the basis of the German Bank Restructuring Act (Restrukturierungsgesetz) 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).***

In case of financial difficulties of the Issuer certain measures may be implemented on the basis of the German Bank Restructuring Act (*Restrukturierungsgesetz*) which may adversely affect the rights of the Holders of Notes (except Pfandbriefe).

The extended supervisory competences of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"*) of RStruktG were implemented in the German Banking Act (*Kreditwesengesetz*, the "**KWG**") and the restructuring procedure (*Sanierungsverfahren*) and the reorganisation procedure (*Reorganisationsverfahren*) were implemented in the German Bank Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**").

In particular, in case the financial difficulties of the Issuer are threatening its existence (*Bestandsgefährdung*) which, in turn, causes a threat to the financial system (*Systemgefährdung*) BaFin may issue a transfer order by which certain business parts are transferred to a separate legal entity ("Good Bank") while others remain with the Issuer. Whereas Sec. 48d KWG provides for a compensation claim of the creditors remaining with the Issuer against the Good Bank, the creditors need to demonstrate that they receive less than they would have in absence of the transfer order. There is to date no precedent as to the calculation of this compensation claim.

As another measure, the KredReorgG provides for the possibility to implement reorganisation proceedings (*Reorganisationsverfahren*) which allow for a restructuring of the Issuer 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 repayment of such restructuring loan would rank prior to old debt this might have indirect adverse effects on the position of Holders of Notes.

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

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

***In connection with the coming Bank Resolution and Recovery Directive there is the risk that due to the proposed "bail-in system" as of 1 January 2016 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.***

EU institutions are in the final steps of a process for enacting an EU Directive which defines a framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive, the "**BRRD**"), which after a possible implementation in Germany would grant significant rights for intervention of BaFin and other competent authorities in the event of a crisis of the Issuer.

The proposal for establishing such a directive was first published by the EU Commission on 6 June 2012. Subsequently the draft was subject of intensive negotiations between the various EU institutions. The EU finance ministers reached agreement on the draft of the BRRD proposal on 27 June 2013 and it has been referred to the European Parliament. The European Parliament has approved the BRRD on 15 April 2014. It is expected that after Council approval the BRRD will enter into force mid 2014.

The BRRD proposal provides for a so-called "bail-in system" which shall apply from 1 January 2016. Such tool generally empowers the relevant resolution authority to extend the maturity, write down, including if need be to write down to zero, or to cancel subordinated liabilities (including those qualifying as Tier 2 instruments alike the Subordinated Notes of the Issuer) and, also, unsubordinated liabilities (excluding, amongst others, Pfandbriefe) of the institution or to convert such liabilities into instruments of ownership like e.g. shares 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. Further, the bail-in system provides for a pre-defined hierarchy of bank creditors for absorbing losses. To improve a crisis-ridden bank's recovery prospects and foster general economic stability, bail-in tools may apply at least until 8% of its total assets have been fully absorbed. Consequently, shareholders and many holders of bonds (such as holders of the Notes, except the Pfandbriefe) are at risk to fully lose their invested capital and related rights as a result of application of bail-in tools. Potential investors in Notes should therefore take into consideration that, in the event of a crisis of the Issuer 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 suffer an irrevocable 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 capital pursuant to CRR and given the above mentioned Basel III recommendations of 13 January 2011, investors interested in Subordinated Notes should take into consideration that they may in particular be affected by such aforementioned procedures and measures. Such regulatory measures may release the Issuer from its obligations under the terms and conditions of the related Notes and may neither entitle the holder to demand early redemption of the Notes, nor to exercise any other rights in this respect.

The BRRD proposal goes beyond the German Bank Restructuring Act in so far as the German Bank Restructuring Act does not provide for a bail-in mechanism as envisaged by the BRRD Proposal.

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

*A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.*

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

Zero Coupon Notes do not pay current interest but are typically issued at a discount on their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note will fall as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

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

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

Floating Rate Notes bear a variable interest income. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Interest on Floating Rate Notes may be payable plus or minus a margin. In case of a CMS rate or the difference between two CMS rates the interest additionally may be multiplied by a leverage factor. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. In case such features apply, the market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a leverage factor greater than one, the effect of changes in the interest rates on interest payable will be increased. The effect of a maximum rate of interest is that the amount of interest will never rise above and beyond the predetermined maximum rate of interest, so that the Holder will not be able to benefit from any actual favourable development beyond the maximum rate of interest. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a maximum rate of interest. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

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

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

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

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

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

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

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

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

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

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

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

## IV. DEUTSCHE PFANDBRIEFBANK AG

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

### 1. STATUTORY AUDITORS

The independent auditors of the Issuer for the financial years ended 31 December 2012 and 31 December 2013 were KPMG AG Wirtschaftsprüfungsgesellschaft (formerly KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft) (“KPMG”), Ganghoferstraße 29, 80339 München, Germany.

KPMG is a member of the German certified public accountants association (*Wirtschaftsprüferkammer*).

### 2. INFORMATION ABOUT THE ISSUER

#### General Information

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

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

The Issuer has been formed through a series of mergers.

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

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

In June 2009 DEPFA Deutsche Pfandbriefbank was merged into Hypo Real Estate Bank. The merger agreement was concluded on 5 June 2009 and the merger was registered in the commercial register of DEPFA Deutsche Pfandbriefbank in Frankfurt on 10 June 2009 and in the commercial register of Hypo Real Estate Bank in Munich on 29 June 2009. For accounting purposes the merger became effective retroactively as of 1 January 2009. Following a name change, which was resolved in the context of the merger and which was also entered into the commercial register of Hypo Real Estate Bank in Munich on 29 June 2009, the Issuer operates under the legal name “Deutsche Pfandbriefbank AG”.

With effect as of 1 October 2010, the Issuer transferred certain assets and liabilities and non-strategic business lines to FMS Wertmanagement, a deconsolidated environment (*Abwicklungsanstalt*) pursuant to section 8a of the FMStFG and a public law institution. The transfer was effected by way of a split-off under the Transformation Act (*Umwandlungsgesetz*), which has been entered into the commercial register of both, the Issuer and FMS Wertmanagement, on 2 December 2010 and thereby becoming legally effective, as well as by certain other methods of transfer (for details see Section V.2 “Information about Hypo Real Estate Group – Overview of Measures for Stabilising Hypo Real Estate Group”).

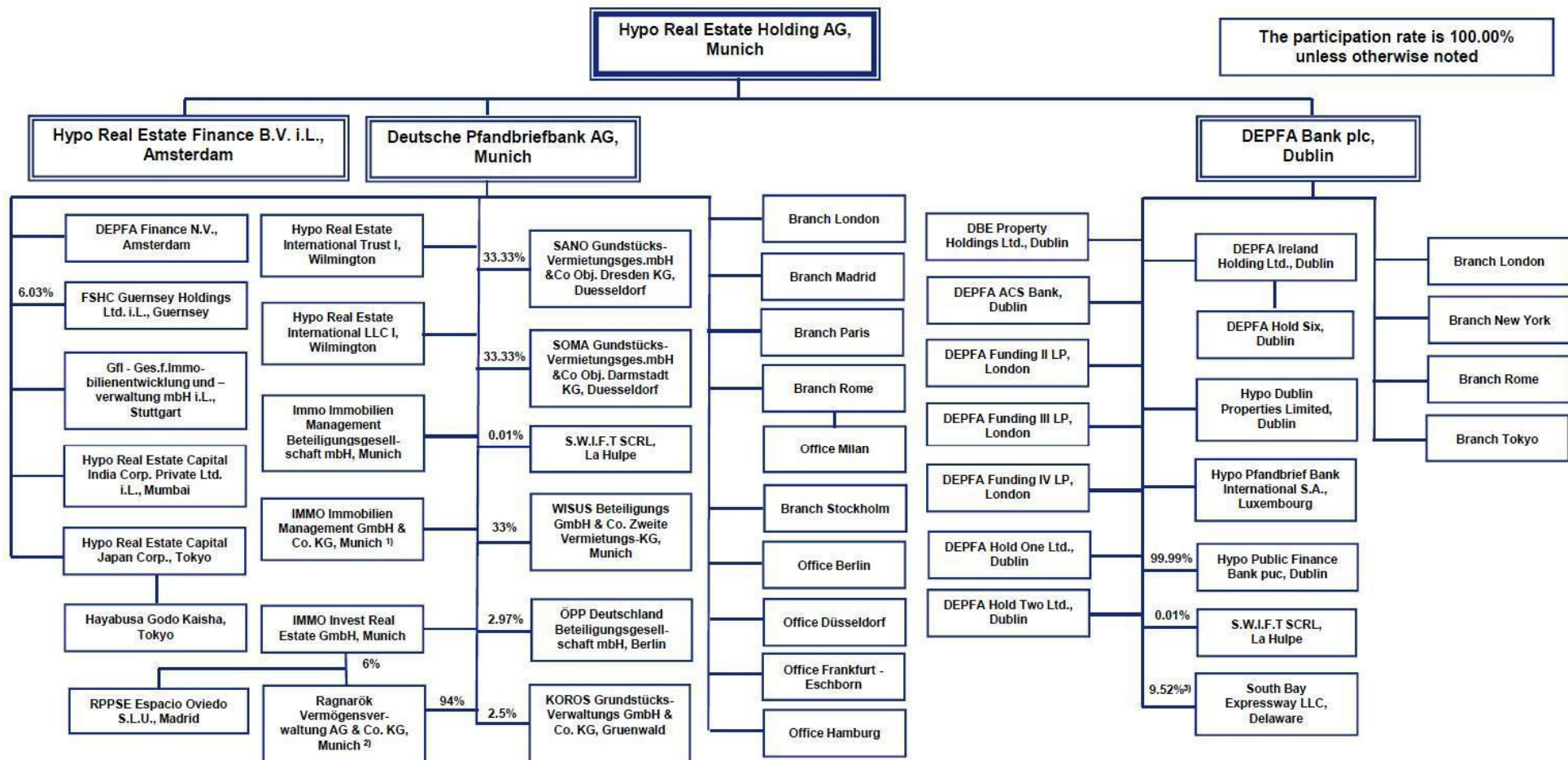
The Issuer has its registered office at Freisinger Str. 5, 85716 Unterschleißheim, Germany. Its telephone number is +49 89 2880 0.

#### Integration into Hypo Real Estate Group and Keep Well Statement

The Issuer is part of Hypo Real Estate Group. Hypo Real Estate Group includes the parent company Hypo Real Estate Holding and its subsidiaries DEPFA Bank plc (“DEPFA”) and DEPFA’s subsidiaries (DEPFA together with its subsidiaries, the “DEPFA Group”) and the Issuer including its subsidiaries, affiliates and associated companies. For further information regarding Hypo Real Estate Group see Section V. “Hypo Real Estate Group”.

For further information about restructurings of Hypo Real Estate Group see Section V.2 “Information about Hypo Real Estate Group – Strategic Reorganisation and Corporate Strategy of Hypo Real Estate Group”.

As at 31 March 2014, the legal structure of Hypo Real Estate Group and the Issuer in particular is as follows:



1) General partner liability (Komplementärhaftung) of Immo Immobilien Management Beteiligungsgesellschaft mbH

2) General partner liability (Komplementärhaftung) of Deutsche Pfandbriefbank AG

3) Economically DEPFA Bank plc holds 1.34% and FMS Wertmanagement AöR holds 8.18%

Hypo Real Estate Holding AG (“Hypo Real Estate Holding”), which is the parent company of Hypo Real Estate Group, has published a keep well statement as regards the Issuer in the Hypo Real Estate Holding Financial Information 2013 (as defined below) (the “Keep Well Statement”), according to which Hypo Real Estate Holding ensures that the Issuer is able to meet its contractual obligations (except in the case of political risk):

*“Für die Deutsche Pfandbriefbank AG trägt die Hypo Real Estate Holding AG, abgesehen vom Fall des politischen Risikos, dafür Sorge, dass sie ihre vertraglichen Verpflichtungen erfüllen kann.”*

The Keep Well Statement is not and should not be regarded as equivalent to a guarantee by Hypo Real Estate Holding for the payment of any indebtedness, liability or obligation of the Issuer (including any Notes to be issued by the Issuer under this Programme).

### **Strategic Reorganisation of Hypo Real Estate Group and Impact on the Issuer**

Since 2009, the Issuer forms the strategic core bank of Hypo Real Estate Group. With the positive decision of the European Commission on 18 July 2011 regarding the approval of the state aid of the Federal Republic of Germany for Hypo Real Estate Group, it simultaneously recognised the viability of the business model of the Issuer as a specialist bank for real estate finance and public investment finance (for details see Section V.2 “Information about Hypo Real Estate Group – Approval of State Aid Measures by the European Commission”).

As a condition imposed by the European Commission the Issuer has to be reprivatized until the end of 2015 (for details see Section V.2 “Information about Hypo Real Estate Group – Strategic Reorganisation and Corporate Strategy of Hypo Real Estate Group”).

### **Recent Events**

Following the termination of the servicing of FMS Wertmanagement in September 2013, the Issuer, Hypo Real Estate Holding and FMS Wertmanagement have entered into agreements specifying final obligations of the parties (for more details see Section V.2 “Information about Hypo Real Estate Group – Relationship with FMS Wertmanagement”).

## **3. BUSINESS OVERVIEW**

The Issuer operates new business in two business segments: Real Estate Finance and Public Sector Finance. The Public Sector Finance segment includes public investment finance in which the Issuer conducts new business and the expiring budget financing. There are also the additional reporting segment Value Portfolio and the reporting column Consolidation & Adjustments. The Consolidation & Adjustments column is used to reconcile the total segment results with the consolidated results. In addition to consolidations, this item comprises certain expenses and income which cannot be allocated to the respective operating segments.

It should be noted that following the approval of the European Commission of the state aid provided to Hypo Real Estate Group (for details see Section V.2 “Information about Hypo Real Estate Group – Approval of State Aid Measures by the European Commission”) the business model is restricted as a consequence of conditions imposed by the European Commission as further specified below. Growth for the next few years has been limited in line with the approval of the European Commission, and new business must generate a defined minimum return. The Issuer no longer operates new business in pure public budget financing. The covenants are applicable until the Issuer is reprivatized, and are applicable at least until December 2013.

### *Real Estate Finance*

In the business segment real estate finance the Issuer targets professional national and international real estate investors (such as real estate companies, institutional investors, real estate funds and also small and medium enterprises (SME) customers and customers with a regional focus in Germany). The focus of the Issuer is on less volatile real estate classes, such as offices, retail sector, residential housing and logistics. The Issuer targets medium to large financing and offers its customers local expertise for the most important target markets Germany, Great Britain, France and Scandinavia and other selected countries in Central and Eastern Europe as well as transnational know how. The predominant part of the provided financing relates to investment loans, i.e. loans for purchase of existing property, which generates cash flow. Development financing is of significant less importance and limited to non-speculative projects.

In 2013, new business of the Issuer in the Real Estate finance segment amounted to Euro 7.0 billion. As expected, this is over the level of new business in 2012 (Euro 4.9 billion). As of 31 December 2012, measured on the basis of exposures the Real Estate sector financing portfolio amounted to Euro 22.5 billion (compared to Euro 23.5 billion as of 31 December 2012).



### *Public Sector Finance*

In the segment Public Sector Finance new business is exclusively generated in public investment financing. The Issuer will only be active on the secondary market if this is necessary for rounding off or improving the portfolio structure. In the field of public investment finance, the Issuer offers its customers medium- to long-term financing which is always Pfandbrief-eligible. The focus of the financing activities is on public sector facilities, municipal housing, energy supply and disposal services, healthcare, care of the elderly and education facilities. Besides the public investment financing the Issuer is active in the area of state guaranteed export financing. The financing arrangements are provided to public sector borrowers, companies with a public sector or private legal form as well as special purpose vehicles with a public guarantee.

The regional focus is on European countries with good ratings in which lending operations can be refinanced by way of issuing Pfandbriefe – at present, the Issuer is focussing particularly on Germany and France. In addition, the Issuer also operates in other selected European countries (see also in Section III.1 “Risks relating to the Issuer and Hypo Real Estate Group” under “There is the risk of default in the cover pools for Pfandbriefe, this may in particular related to unfavourable regional economic conditions that may have a negative impact on the Cover Pools” above).

In 2013, new business of the Issuer in the Public Sector Finance segment amounted to Euro 1.2 billion. This exceeds the level of new business in 2012 (Euro 0.7 billion). As of 31 December 2013, measured on the basis of exposures the public sector financing portfolio amounted to Euro 32.9 billion (compared to Euro 28.9 billion as of 31 December 2012).

The existing 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 be run down as planned.

### *Value Portfolio*

The segment Value Portfolio comprises non-strategic portfolios of the Issuer and its consolidated subsidiaries and parts of the transactions entered into with FMS Wertmanagement as counterparty. Furthermore, it reflects earnings and expenses in relation to services rendered to DEPFA and FMS Wertmanagement. After most of the non-strategic assets have been transferred to FMS Wertmanagement, a relatively small non-strategic portfolio has been retained at the Issuer. This portfolio differs from the expiring portfolio in the budget finance segment, and consists of non-strategic or written-down real estate finance as well as certain other asset classes which do not involve a substantial risk for the Issuer.

The strategic decline of Euro 0.16 billion in the exposure as of 31 December 2013 compared with 31 December 2012 was mainly attributable to the decrease of the exposure of almost all countries especially in Germany and USA. In the remaining portfolio as of 31 December 2013 (in total Euro 0.14 billion), the regional focus is also on Germany.

### *Funding*

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

In 2013, the capital markets were characterised by the low interest rate environment, expansionary monetary policy and uncertainty as to how the central banks planned to proceed. In summer 2013, worries about overcoming the sovereign debt crisis resurfaced after Cyprus was bailed out, increasing market volatility. The risk premia for securities placed on the primary market improved again. In 2013, for the first time since the start of the crisis, the Issuer was successful in placing a bond with a maturity of 15 years. Overall, risk premia for Pfandbriefe and unsecured bonds declined. Furthermore smaller private placements of certificates of indebtedness (Schuldscheindarlehen) of the Issuer were also well received by German investors.

The funding of loans is carried out largely with matching maturities and primarily via the German Pfandbrief market; the funding is supplemented by unsecured funding activities. The Issuer issues Mortgage Pfandbriefe and Public Pfandbriefe and is measured on the basis of the outstanding volume one of the largest issuer of Pfandbriefe in Germany (source: Association of German Pfandbriefbanks (vdp), The Pfandbrief 2013/2014 - Facts and Figures about Europe's

Covered Bond Benchmark). Issues regularly take place on the international capital market in benchmark format and in the form of bilateral private placements. Private placements can take the form of either bearer securities or registered securities in accordance with the requirements of the investors. Maturity and interest structure can be negotiated individually. In accordance with the lending business the Pfandbriefe are mostly denominated in Euros, but also in other currencies.

The unsecured refinancing takes place by means of certificates of indebtedness (Schuldscheindarlehen) and bearer bonds.

Investors in the debt instruments of the Issuer are mainly banks, funds and insurance companies but also central banks. Up to now, private investors are of minor importance.

In 2013, the Issuer also started a retail deposit business taking in deposits from overnight to ten years via online platform "pbb direkt". Since the start in March 2013, deposit volumes grew up to approximately Euro 620 million by year-end 2013 and exceeded Euro 1 billion in March 2014.

#### *Employees*

As at 31 December 2013, the Issuer had 852 employees compared to 1044 employees as at 31 December 2012 (in headcounts as calculated pursuant to the German Commercial Code).

## **4. ORGANISATIONAL STRUCTURE**

### **Dependency of the Issuer within Hypo Real Estate Group**

Hypo Real Estate Holding holds 100 per cent. of the shares in the Issuer. In accordance with Section 17 para. 2 of the German Stock Corporation Law (*Aktiengesetz*), it is assumed that a majority-owned enterprise is dependent on the company holding the majority interest and the majority in voting rights.

### **Subsidiaries and Equity Interests**

A list of the Issuer's consolidated subsidiaries and equity participations in other companies as of 31 December 2013, specifying the name of the subsidiary or other company and the Issuer's equity interest, is contained in the Deutsche Pfandbriefbank Consolidated Financial Information 2013 (page I-80, see Section XV.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**

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements (31 December 2013).

Following the approval of the European Commission of the state aid provided to Hypo Real Estate Group, the business model of the Issuer has been reviewed by the Stabilisation Fund (*Sonderfonds Finanzmarktstabilisierung* – the "SoF-Fin"), the German Financial Markets Stabilization Agency (*Bundesanstalt für Finanzmarktstabilisierung* – the "FMSA") and the German Ministry of Finance (*Bundesfinanzministerium*). As at the date of this Base Prospectus, the Issuer has no reason to believe that after possible further reviews these stakeholders disapprove, or further restrict, the Issuer's business model as defined by the European Commission.

## **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:

<u>Name and Position</u>	<u>Other Mandates</u>
<p><b>Manuela Better</b> Chairperson of the Management Board (Chief Executive Officer)</p>	<p>Chairman of the Management Board of Hypo Real Estate Holding AG, Munich, Germany Non-Executive Director of the Board of Directors of DEPFA Bank plc, Dublin, Ireland Non-Executive Director of DEPFA ACS Bank, Dublin, Ireland Non-Executive Director, Hypo Public Finance Bank puc, Dublin, Ireland</p>
<p><b>Andreas Arndt</b> Member of the Management Board (Chief Financial Officer)</p>	<p>Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany</p>
<p><b>Wolfgang Groth</b> Member of the Management Board (Group Treasurer)</p>	<p>Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany Non-Executive Director of DEPFA BANK plc., Dublin, Ireland Non-Executive Director of Hypo Public Finance Bank puc, Dublin, Ireland</p>
<p><b>Andreas Schenk</b> Member of the Management Board (Chief Risk Officer)</p>	<p>Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany</p>
<p><b>Dr. Bernhard Scholz</b> Member of the Management Board (Real Estate Finance and Public Sector Finance)</p>	<p>Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany</p>
<p><b>Alexander Frhr. von Uslar-Gleichen</b> Member of the Management Board</p>	<p>Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany Non-Executive Director of the Board of Directors of DEPFA Bank plc, Dublin, Ireland Non-Executive Director of DEPFA ACS Bank, Dublin, Ireland</p>

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

### **The Supervisory Board**

In accordance with the Articles of Association, the Supervisory Board consists of nine members of whom six are elected by the General Meeting of Shareholders and three are 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. Bernd Thiemann**

Chairman of the Supervisory Board  
(Former Chairman of the Management Board of  
DG Bank AG)

Hypo Real Estate Holding AG, Munich, Germany,  
Chairman of the Supervisory Board  
Deutsche EuroShop AG, Hamburg, Germany ,  
Member of the Supervisory Board  
VHV Lebensversicherung AG, Hannover, Germany,  
Member of the Supervisory Board  
VHV Vereinigte Hannoversche Versicherung a.G., Hannover,  
Germany, Member of the Supervisory Board  
Hannoversche Direktversicherung AG, Hannover, Germany,  
Member of the Supervisory Board  
WAVE Management AG, Hamburg, Germany,  
Deputy Chairman of the Supervisory Board  
IVG Immobilien AG, Bonn, Germany,  
Member of the Supervisory Board  
Würth Finance International B.V., Amsterdam, The Nether-  
lands, Member of the Supervisory Board  
M.M. Warburg & Co KGaA, Hamburg, Germany,  
Deputy Chairman of the Supervisory Board

**Dagmar P. Kollmann**

Deputy Chairperson of the Supervisory Board (En-  
trepreneur)

Hypo Real Estate Holding AG, Munich, Germany,  
Deputy Chairperson of the Supervisory Board  
Bank Gutmann Aktiengesellschaft, Vienna, Austria,  
Member of the Supervisory Board  
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank),  
Karlsruhe/Stuttgart, Germany,  
Member of the Advisory Board  
KfW IPEX-Bank GmbH, Frankfurt, 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, (since 23.04.2014)

**Dr. Günther Bräunig**

(Member of the Management Board of KfW)

Hypo Real Estate Holding AG, Munich, Germany,  
Member of the Supervisory Board  
AFT – Agence France Trésor, Paris, France, Member of the  
Strategic Committee  
True Sale International GmbH, Frankfurt/Main, Germany,  
Chairman of the Advisory Council

**Dr. Christian Gebauer Rochholz<sup>\*)</sup>**

(Employee Representative)

None

**Georg Kordick<sup>\*)</sup>**

(Employee Representative)

None

**Dr. Ludger Schuknecht**

(Head of the Department responsible for Fundamen-  
tal Issues of Finance Policy and Economics (*Ab-  
teilung Finanzpolitische und volkswirtschaftliche  
Grundsatzfragen*) at the Federal Ministry of Fi-

Hypo Real Estate Holding AG, Munich, Germany, Mem-  
ber of the Supervisory Board  
Deutsche Gesellschaft für Internationale Zusammenarbeit  
(GIZ) GmbH, Bonn/Eschborn, Germany,

nance, Berlin)	Member of the Supervisory Board
<b>Heike TheiBing</b> <sup>*)</sup> (Employee Representative)	None
<b>Dr. Hedda von Wedel</b> (Retired President of the Bundesrechnungshof)	Hypo Real Estate Holding AG, Munich, Germany, Member of the Supervisory Board
<b>Dr. Jeromin Zettelmeyer</b> (Head of the Economic Policy Department ( <i>Abteilung Wirtschaftspolitik</i> ) at the Federal Ministry for Economic Affairs and Energy)	Hypo Real Estate Holding AG, Munich, Germany, Member of the Supervisory Board

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

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

### The General Meeting of Shareholders

The General Meeting of Shareholders is called by the Management Board or, as provided by law, by the Supervisory Board or by the shareholders (provided that a quorum of at least 5 per cent. of the share capital is met) within the first eight months of every financial year of the Issuer. The voting right of each common bearer share entitles the holder to one vote.

### Conflicts of Interest

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

## 7. MAJOR SHAREHOLDERS

The Issuer is wholly-owned (100 per cent.) by Hypo Real Estate Holding. Hypo Real Estate Holding has pledged the shares in the Issuer as security to the Federal Republic of Germany.

## 8. HISTORICAL FINANCIAL INFORMATION

### Historical Financial Information

For the financial year ended 31 December 2013, 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 2013"). The Deutsche Pfandbriefbank Consolidated Financial Information 2013 incorporated by reference (see Section XV.9 "Incorporation by Reference").

For the financial year ended 31 December 2013, the Issuer has published unconsolidated financial information including the income statement, the balance sheet, the notes and the auditor's report (together the "Deutsche Pfandbriefbank Unconsolidated Financial Information 2013"). The Deutsche Pfandbriefbank Unconsolidated Financial Information 2013 are annexed as Appendix I to this Base Prospectus.

For the financial year ended 31 December 2012, 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 2012"). The Deutsche Pfandbriefbank Consolidated Financial Information 2012 are incorporated by reference (see Section XV.9 "Incorporation by Reference").

The Deutsche Pfandbriefbank Unconsolidated Financial Information 2013 have been prepared on the basis of the Ger-

man generally accepted accounting principles (“German GAAP”). The Deutsche Pfandbriefbank Consolidated Financial Information 2013 and the Deutsche Pfandbriefbank Consolidated Financial Information 2012 have been prepared on the basis of International Financial Reporting Standards (“IFRS”).

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

The statutory auditors of the Issuer (see Section IV.1 “Statutory Auditors”) have audited the Deutsche Pfandbriefbank Consolidated Financial Information 2012, Deutsche Pfandbriefbank Consolidated Financial Information 2013 and the Deutsche Pfandbriefbank Unconsolidated Financial Information 2013 and have issued an unqualified opinion (*uneingeschränkter Bestätigungsvermerk*) in each case.

#### **Interim and other Financial Information**

The Issuer has not published interim financial information since the date of its last published audited financial statements.

#### **Legal and Arbitration Proceedings**

The issuer received contractually agreed compensation of Euro 6 million for a former French financing arrangement, which has since been repaid in full. In 2013 the client has brought an action before the Paris commercial court for repayment of the fee, which it believes to be unreasonable.

In award proceedings relating to the merger of three predecessor mortgage banks to form the Issuer in 2001, the new appraisal ordered by the court has resulted in an additional payment averaging Euro 1.00 per share.

The profit participation certificates issued by the predecessor institutions participated in significant losses due to the net losses for the period incurred since 2008, and to the Issuer’s net accumulated losses since this time. These reduced the amounts repaid and, as a result, no interest was paid. Individual plaintiffs therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this connection are which capital components must be used to calculate loss participation and whether replenishment is required if the Issuer records a net gain for the period or a net retained profit. The contested profit participation certificates had an aggregate principal amount of Euro 260 million (of which proceedings involving a principal amount of Euro 12.5 million were pending). The plaintiffs’ repayment claims may increase up to the full amount or in part as a result of these actions

Other than that, in the past twelve months the Issuer has not been involved in any governmental, legal or arbitration proceedings (including proceedings which, as far as the Issuer is aware, are pending or threatened), which according to the Management's estimates are likely to have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

#### **Significant Change in Issuer’s Financial Position**

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which audited financial information has been published (31 December 2013).

### **9. MATERIAL CONTRACTS**

The former Hypo Real Estate Bank International, a predecessor institute of the Issuer, has overtaken with the announcement as of 2 January 2006 irrevocable and unconditional guarantees to fulfill all liabilities of Hypo Public Finance Bank puc, Dublin. By the fact that all shares of Hypo Public Finance Bank puc, Dublin, were sold, the commitment was limited according the guarantee contract to all liabilities, which existed until the date of sale. Due to the current development in earnings, assets and financial position as well as the expected future development, the Issuer does not rule out the default of Hypo Public Finance Bank puc, Dublin but a default should be rather unlikely.

The Issuer has committed itself to provide liquidity support to Hypo Real Estate Bank International LLC I in the event that this company is not able to fulfill its obligations at maturity.

With effect from 1 November 2009, the Issuer and its affiliated group companies outsourced operation of its entire world-wide IT infrastructure to Fujitsu Services GmbH. This measure covers the operation of the data centres, the servers, the networks and other services.

Two framework agreements (*Rahmenverträge*) have been entered into with SoFFin: On 24 August 2010, a framework agreement (*Rahmenvertrag*) between Hypo Real Estate Holding, the Issuer and the SoFFin relating to the capitalisation measures granted by the SoFFin (the SoFFin's shareholding and silent partnerships); 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*). Both framework agreements refer 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 Issuer assumes joint and several liability for all payment obligations of its subsidiaries resulting from the transaction agreements which have been transferred as part of the process of transferring assets to FMS Wertmanagement.

On 30 September 2010, FMS Wertmanagement and the Issuer concluded a co-operation agreement as regards the asset management by the Issuer of all portfolios transferred by Hypo Real Estate Group to FMS Wertmanagement. This agreement was terminated by 30 September 2013 due to the conditions imposed by the European Commission in its state aid decision. Following the termination of the servicing, Hypo Real Estate Holding and FMS Wertmanagement have entered into agreements specifying final obligations of the parties (for more details see Section V.2 "Information about Hypo Real Estate Group – Relationship with FMS Wertmanagement").

## V. HYPO REAL ESTATE GROUP

### 1. STATUTORY AUDITORS

For the financial year ended 31 December 2012 and 31 December 2013, the independent auditors of Hypo Real Estate Holding were KPMG, Ganghoferstraße 29, 80339 München, Germany.

KPMG is a member of the German certified public accountants association (*Wirtschaftsprüfungskammer*).

### 2. INFORMATION ABOUT HYPO REAL ESTATE GROUP

#### General Information

Hypo Real Estate Holding, with its registered office in Munich, was incorporated under the laws of the Federal Republic of Germany on 29 September 2003 with the legal name “Hypo Real Estate Holding AG”. It is registered in the commercial register (*Handelsregister*) in Munich under No. HRB 149393.

In 2003, Hypo Real Estate Holding was established as a new company by way of a spin-off from HVB AG. The spin-off comprised HVB AG’s entire interest in its wholly-owned subsidiary and spin-off vehicle DIA GmbH which held HVB AG’s shareholdings in its then three German mortgage bank subsidiaries, Hypo Real Estate Bank, WestHyp and Württembergische Hypothekenbank AG, as well as in Hypo Real Estate International, Dublin and several other non-German subsidiaries. In connection with corporate restructurings in anticipation of the spin-off, HVB AG funded DIA GmbH with shareholders’ equity in an amount of approximately Euro 3,712 million. As a result of the spin-off, each holder of shares in HVB AG was entitled to receive one share in Hypo Real Estate Holding for every four shares in HVB AG held by such shareholder. In 2007, Hypo Real Estate Holding acquired DEPFA and as a result of the acquisition, DEPFA became a wholly-owned subsidiary of Hypo Real Estate Holding.

Hypo Real Estate Holding is incorporated as a public stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany.

Pursuant to section 2 of its articles of association the purpose of Hypo Real Estate Holding is to head an international group of companies which in particular operates in the area of real estate financing, real estate related banking, real estate business, public sector financing and any related financing, consulting, brokering and other services of any kind, as well as in other banking business. It may also hold interests in credit institutions, in particular covered bond banks (*Pfandbriefbanken*), as well as in financial services institutions. Excluded from the purpose is any business that requires licensing by the state; in particular the operation of banking business activities according to Section 1 para. 1 German Banking Act (*Kreditwesengesetz*) and the provision of financial services according to Section 1 para. 1a German Banking Act (*Kreditwesengesetz*). In addition, Hypo Real Estate Holding is entitled to conduct any transactions and activities which seem appropriate to serve the purpose of the company. It may establish, acquire, or participate in other companies. Hypo Real Estate Holding may change the structure of companies it holds interests in, combine them under common management, or limit itself to their administration or the disposal of their participations.

The registered office of Hypo Real Estate Holding is located at Freisinger Str. 5, 85716 Unterschleißheim, Germany. Its telephone number is +49 89 2880 0.

#### Structure of Hypo Real Estate Group

Within Hypo Real Estate Group, Hypo Real Estate Holding is a strategic and financial holding company which does not have any banking operation and employees itself.

For further information on the structure of Hypo Real Estate Group see above Section IV.2 “Information about the Issuer - Integration into Hypo Real Estate Group and Keep Well Statement”.

#### Overview of Measures for Stabilising Hypo Real Estate Group

In the course of the financial market crisis, Hypo Real Estate Group has received support measures in the form of liquidity and recapitalisation measures. Liquidity measures that were provided by SoFFin have been terminated as at the date of the Base Prospectus dated 7 May 2014. Recapitalisation measures have started with a legally non-binding declaration of intent by the SoFFin in 2009 and have been provided by means of capital contributions in cash (*Barkapitalerhöhung*) to Hypo Real Estate Holding AG, by way of payments to the capital reserves of Hypo Real Estate Holding AG and the Issuer, respectively, as well as by a silent participation (*stille Einlage*) of SoFFin in the Issuer. Furthermore, SoFFin acquired all shares in Hypo Real Estate Holding and certain assets as well as non-strategic opera-



tions of Hypo Real Estate Group have been transferred to a deconsolidated environment FMS Wertmanagement established by the German Financial Markets Stabilisation Agency (*Bundesanstalt für Finanzmarktstabilisierung*) on 30 September 2010. SoFFin's declaration of intent to support Hypo Real Estate Group terminated on 31 December 2013. Support measures granted until this date remain in place.

### **Approval of State Aid Measures by the European Commission**

On 18 July 2011, the European Commission approved the state aid for Hypo Real Estate Group. With its positive decision, the European Commission has also accepted the viability of the business model of the Issuer as a specialist bank for real estate finance and public sector investment finance. The decision of the European Commission relates to all aid elements granted to Hypo Real Estate Group since the autumn of 2008, i.e. capitalisations, guarantee lines and the transfer of items to the deconsolidated environment FMS Wertmanagement, and requires appropriate compensation measures.

With the approval by the European Commission of the state aid provided to Hypo Real Estate Group by the Federal Republic of Germany, the European Commission imposed a number of conditions for its approval, most of which Hypo Real Estate Group already complied with:

- The European Commission restricted the scope of business activities of Hypo Real Estate Group. The Issuer is restricted to operating in the business segments of real estate finance and public investment finance which is a sub-segment of the public finance business, in Germany and other selected European countries (for details see Section IV.3 "Business Overview"). In addition, the European Commission restricted the growth of interest-bearing assets, and set certain conditions in order to secure profitability of new business, and in order to prevent from competitive distortion. As planned and in accordance with the conditions imposed by the European Commission, the banks within the DEPFA Group will not originate any new business until being reprivatised.
- The conditions imposed by the European Commission led to a substantial reduction of the balance sheet total of the Issuer when compared with the situation at the end of 2008, when the consolidated balance sheet total (in accordance with IFRS) of Hypo Real Estate Group stood at around Euro 420 billion. Over time, the balance sheet total is set to further decline due to the phase-out of public-sector budget finance, however, the reduction will be offset in the medium-term by new business.
- Furthermore, the European Commission imposed certain conditions upon the Federal Republic of Germany regarding the medium-term reprivatisation of the Issuer until the end of 2015, and of the entities (or assets) of the DEPFA Group until the end of 2014.
- Hypo Real Estate Group is only allowed to make interest and profit-participation payments for certain instruments to third parties outside the Group under certain conditions. In relation to profit related instruments (other than those granted by SoFFin), the European Commission set – among others - the condition that the capital contribution granted as a silent participation (*stille Einlage*) by SoFFin in the amount of Euro 1 billion in 2009 has to be redeemed, before the Issuer is allowed to make voluntary interest and profit participation payments for those instruments. As of 31 December 2012, the silent contribution was written down by Euro 53 million to Euro 129 million according to German GAAP (*HGB*).
- The conditions applied to a series of equity linked capital instruments which were in place at 30 September 2010 and which were not provided by the SoFFin. As a result of further conditions, no distributable profits will accrue in the DEPFA Group until reprivatisation.
- Furthermore, as regards the servicing of the FMS Wertmanagement portfolio which the Issuer and other subsidiaries of Hypo Real Estate Group jointly perform, notwithstanding short-term follow-up work and supervision of the handover process to a new service provider, the Issuer is only allowed to render these services throughout the term of the current contract which expired at the end of September 2013. The Issuers' subsidiary Hypo Real Estate Capital Japan Corporation will continue servicing the Japanese real-estate portfolio of FMS Wertmanagement.

### **Strategic Reorganisation and Corporate Strategy of Hypo Real Estate Group**

On 19 December 2008, the Management Board and the Supervisory Board of Hypo Real Estate Holding adopted a resolution regarding the strategic realignment and restructuring of Hypo Real Estate Group. Since then, Hypo Real Estate Group has adjusted its business model to sustainable changed conditions on the capital markets and the increasing challenges in the real estate business. The objective of the strategic realignment was to reposition the Issuer as part of Hypo Real Estate Group as a specialist for real estate and public sector finance in Germany and Europe with a funding strategy focused on Pfandbrief issuance. Part of the reorganisation plan was also the simplification of the corporate

structure of Hypo Real Estate Group.

This strategy was confirmed by the decision of the European Commission dated 18 July 2011. As a fundamental element of the corporate strategy of Hypo Real Estate Group, the Issuer – as the strategic core bank within Hypo Real Estate Group – operates Pfandbrief-eligible new business in the area of commercial real estate finance and public investment finance in Europe. The major factors of success in the new business strategy of both areas are the customer relations, which formed the basis of the new business which was concluded in 2011. The individual loan transactions are selected within the context of a conservative refinancing strategy. The focus is on a consistent risk analysis and concentration on business with an adequate risk/reward ratio.

Within the next few years, growth has to be limited in line with the approval of the European Commission and new business must generate a defined minimum return. The Issuer no longer operates new business in the area of public sector finance as pure budget financing. The covenants are applicable until the Issuer is reprivatized and are applicable at least until December 2013.

The companies of the DEPFA Group will not carry out any new business operations until they are reprivatized. This is not applicable for measures designed to maintain value, for the efficient management of cover funds as well as business necessary as a result of regulatory requirements or other legal reasons, particularly within the framework of risk and refinancing management as well as management of the cover funds.

It is envisaged to sell the DEPFA Group or the companies and/or credit portfolios of the DEPFA Group in the medium term (until the end of 2014). The Issuer and its consolidated subsidiaries must be privatized by no later than the end of 2015. The selling process for DEPFA has started in 2013 and interested bidders have been invited to submit offers for the acquisition of DEPFA until the end of January 2014. Subsequently, Hypo Real Estate Holding has selected a limited number of bidders with which negotiations on the acquisition of DEPFA have started (for risks relation to the process see in the Section III.1 “Risk Factors” under “The Issuer and Hypo Real Estate Group generally face risks of failure to properly implement the European Commission’s decision regarding state aid provided to Hypo Real Estate Group, particular risks may arise in connection with the planned reprivatization of both, DEPFA and the Issuer”). A signing of the sales agreement could take place in the second quarter of 2014.

Of particular relevance for the strategy of Hypo Real Estate Group is also the contractual relationship with FMS Wertmanagement (see under “Relationship with FMS Wertmanagement” below).

### **Relationship with FMS Wertmanagement**

In connection with the transfer of assets to FMS Wertmanagement the Issuer entered into a contractual commitment to provide services for FMS Wertmanagement (the “Co-operation Agreement”). This commitment has been terminated with effect as of 30 September 2013. Except for the Japanese real-estate portfolio of FMS Wertmanagement which will be serviced by the Issuer’s subsidiary Hypo Real Estate Capital Japan Corporation, the servicing will now be provided by FMS Wertmanagement Service GmbH, an independent servicing company established by FMS Wertmanagement, as well as other third party servicers engaged by FMS Wertmanagement. In connection with the termination of the agreement around 250 employees of the Issuer have been transferred to FMS Wertmanagement Service GmbH and the Issuer entered into an agreement with FMS Wertmanagement pursuant to which certain after-sales support is provided by either party on a cost-plus basis pertaining to, *inter alia*, compliance issues, the mutual provision of information, support in areas where the party requested to service is the only party able to do so, and to areas where legal and/or regulatory provisions require the interaction of both parties. In addition, on 17 December 2013 the Issuer, Hypo Real Estate Holding and FMS Wertmanagement have entered into a settlement agreement including a final payment obligation in a lower two-digit million Euro amount of the Issuer towards FMS Wertmanagement in order to settle potential damage claims of FMS Wertmanagement under the Co-operation Agreement, any and all past, current and future claims for re-imbursment of costs with respect to upgrades of assets that have only been transferred to FMS Wertmanagement by way of sub-participation, back-to-back derivative or financial guarantee until now as well as a payment obligation of the Issuer in connection with the transfer of employees to FMS Wertmanagement Service GmbH. The Issuer has made provisions for the final settlement payment in the prior financial reporting period. Since this agreement is beneficial for Hypo Real Estate Holding, Hypo Real Estate Holding has reimbursed the Issuer for any disadvantages. This reimbursement has directly increased the Issuer’s equity capital in 2014. In addition, the issuer, Hypo Real Estate Holding and DEPFA have entered into “back-to-back” settlement agreements in January and February 2014.

### **Recent Events**

With respect to the agreement following the termination of the servicing agreement with FMS Wertmanagement see Section IV.2 “Information about the Issuer” under “Recent Events”.

### 3. OVERVIEW OF BUSINESS SEGMENTS

Hypo Real Estate Group distinguishes three operating segments: Strategic business in commercial real estate financing is pooled in the Real Estate Finance segment, and strategic public sector financing is pooled in the Public Sector Finance segment. Non-strategic business that had not been transferred to FMS Wertmanagement is included in the “Value Portfolio” segment that primarily comprises assets and liabilities of DEPFA sub-group. A “Consolidation & Adjustments” column is used to reconcile the total segments results with the consolidated results; in addition to consolidations, this item comprises certain expenses and income which cannot be allocated to the respective operating segments.

Following the decision by the European Commission, Hypo Real Estate Group’s new business through the Issuer focussed on commercial real estate finance, the focus being on investment financing in the Pfandbrief-eligible European markets, in particular Germany, Great Britain and France, and public investment finance, the regional focus being on European countries with good ratings in which lending operations can be refinanced by way of issuing Pfandbriefe – at present concentrating mainly on Germany and France. New business has only been taken on at the Issuer, and only in Real Estate Finance and Public Sector Finance. For the business strategies of these two segments see Section IV.3 “Business Overview”.

### 4. TREND INFORMATION RELATING TO HYPO REAL ESTATE GROUP

There has been no material adverse change in the prospects of Hypo Real Estate Holding since the date of its last published audited financial statements (31 December 2013). With respect to the review of the business model of the Issuer see Section IV.5 “Trend Information”.

### 5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF HYPO REAL ESTATE HOLDING

The corporate bodies of Hypo Real Estate Holding 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 Hypo Real Estate Holding and is responsible for its management.

As at the date of this Base Prospectus, members of the Management Board are the same as for the Issuer.

The business address of the members of the Management Board is Freisinger Str. 5, 85716 Unterschleisheim, Germany.

#### *The Supervisory Board*

According to the Articles of Association, the Supervisory Board consists of six members. As at the date of this Base Prospectus, members of the Supervisory Board of Hypo Real Estate Holding are:

<b>Name and Position</b>	<b>Other Mandates</b>
<b>Dr. Bernd Thiemann</b> Chairman of the Supervisory Board (Former Chairman of the Management Board of DG Bank AG)	Deutsche Pfandbriefbank AG, Munich, Germany, Chairman of the Supervisory Board Deutsche EuroShop AG, Hamburg, Germany, Member of the Supervisory Board VHV Leben AG, Hannover, Germany, Member of the Supervisory Board VHV Vereinigte Hannoversche Versicherung a.G., Hannover, Germany, Member of the Supervisory Board

WAVE Management AG, Hamburg, Germany,  
Deputy Chairman of the Supervisory Board  
IVG Immobilien AG, Bonn, Germany,  
Member of the Supervisory Board  
Adolf Würth GmbH & Co KG, Künzelsau, Germany,  
Deputy Chairman of the Advisory Board  
M.M. Warburg & Co KGaA, Hamburg, Germany,  
Member of the Shareholder's Committee  
Odewald & Compagnie Gesellschaft für Beteiligungen mbH,  
Berlin, Germany, Deputy Chairman of the Advisory Board

**Dagmar P. Kollmann**

Deputy Chairperson of the Supervisory Board  
(Chairman of the Partners Committee of  
Kollmann GmbH)

Deutsche Pfandbriefbank AG, Munich, Deputy Chairperson of  
the Supervisory Board  
Bank Gutmann Aktiengesellschaft, Vienna, Austria,  
Member of the Supervisory Board  
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank),  
Karlsruhe/Stuttgart, Germany,  
Member of the Advisory Board  
KfW IPEX-Bank GmbH, Frankfurt, 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, (since 23.04.2014)

**Dr. Günther Bräunig**

(Member of the Management Board of KfW)

Deutsche Pfandbriefbank AG, Munich, Germany,  
Member of the Supervisory Board  
OSEO, Paris, France,  
Member of the Conseil d'Orientation  
True Sale International GmbH, Frankfurt/Main, Germany,  
Chairman of the Advisory Council

**Dr. Ludger Schuknecht**

(Head of the Department responsible for Fundamen-  
tal Issues of Finance Policy and Economics (*Ab-  
teilung Finanzpolitische und volkswirtschaftliche  
Grundsatzfragen*) at the Federal Ministry of Fi-  
nance, Berlin)

Deutsche Pfandbriefbank AG, Munich, Germany,  
Member of the Supervisory Board  
Deutsche Gesellschaft für Internationale Zusammenarbeit  
(GIZ) GmbH, Bonn/Eschborn, Germany,  
Member of the Supervisory Board

**Dr. Hedda von Wedel**

(Retired President of the Bundesrechnungshof)

Deutsche Pfandbriefbank AG, Munich, Germany,  
Member of the Supervisory Board

**Dr. Jeromin Zettelmeyer**

(Head of the Economic Policy Department  
(*Abteilung Wirtschaftspolitik*) at the Federal Minis-  
try for Economic Affairs and Energy)

Deutsche Pfandbriefbank AG, Munich, Germany,  
Member of the Supervisory Board

The business address of the Supervisory Board of Hypo Real Estate Holding is Freisinger Str. 5, 85716 Unterschleissheim, Germany.

*General Meeting of Shareholders*

The General Meeting of Shareholders, which is convened by the Management Board or, as provided by law, by the Supervisory Board, is held at the registered office of Hypo Real Estate Holding or at a German city with more than

10,000 inhabitants. 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 have additional positions as described above which may potentially result in conflicts of interest between their duties towards Hypo Real Estate Holding and their private and other duties.

#### *Board practices*

As at the date of this Base Prospectus, members of the audit committee of Hypo Real Estate Holding are Dagmar Kollmann (Chairman), Dr. Günther Bräunig, Dr. Bernd Thiemann and Dr. Hedda von Wedel. The audit committee is entitled to audit all business records, books or business data stored electronically, assets and liabilities of Hypo Real Estate Holding, and to obtain information relevant for its activities by auditors, the Management Board and internal audit as well as information on the Management Board by executive employees of Hypo Real Estate Holding.

Hypo Real Estate Holding, which is an entity that is completely owned by the Federal Republic of Germany, applies the Public Corporate Governance Code as adopted by the Federal Government on 1 July 2009 (*Public Corporate Governance Kodex des Bundes*) in accordance with the principle “comply or explain”. Both, the Management Board and the Supervisory Board of Hypo Real Estate Holding, have adopted a resolution in this respect. As at the date of this Base Prospectus, the latest published version of the compliance statement issued by the Management Board and the Supervisory Board of Hypo Real Estate Holding with respect to the Public Corporate Governance Code is dated 22 February 2013.

It should be noted that pursuant to the German Bank Restructuring Act provisions with respect to the compensation of members of the boards and other employees have been inserted into the FMStFG as of 31 December 2010 and, thus, are applicable also to the members of the boards and other employees of Hypo Real Estate Group and the Issuer.

## **6. MAJOR SHAREHOLDERS OF HYPO REAL ESTATE HOLDING**

As of the date of this Base Prospectus, Hypo Real Estate Holding’s share capital amounts to Euro 2,672,545,822 consisting of 1,217,628,600 ordinary bearer shares (notional no-par shares). Since 13 October 2009, Hypo Real Estate Holding is wholly-owned (100 per cent.) by the Federal Republic of Germany. In accordance with Section 17 para. 2 of the German Stock Corporation Law (*Aktiengesetz*), it is assumed that a majority-owned enterprise is dependent on the company holding the majority interest and the majority in voting rights.

## **7. HISTORICAL FINANCIAL INFORMATION OF HYPO REAL ESTATE GROUP**

### **Selected Financial Information**

The following table shows selected historical financial information regarding Hypo Real Estate Group, presented for the financial year 2013 and for the financial year 2012 and providing key figures that summarise the financial condition of Hypo Real Estate Group for such periods (in each case extracted from the financial statements contained in the respective annual report of Hypo Real Estate Group):

		<b>2013</b>	<b>2012</b>
<b>Operating performance</b>			
<b>according to IFRS</b>			
Pre-tax profit/loss	in Euro million	109	182
Net income/loss	in Euro million	160	122
<b>Balance sheet figures</b>			
Total assets	in Euro billion	<b>31.12.2013</b> 122.5	<b>31.12.2012</b> 169.0
Equity (excluding revaluation reserve) <sup>1)</sup>	in Euro billion	6.4	6.3
Equity <sup>1)</sup>	in Euro billion	6.3	6.2

<sup>1)</sup>Contains hybrid capital instruments of the subsidiary DEPFA Bank plc which are part of the equity according to IAS 32.

### **Historical Financial Information**

For the financial year ended 31 December 2013, Hypo Real Estate Holding 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 "Hypo Real Estate Group Financial Information 2013"). The Hypo Real Estate Group Financial Information 2013 are annexed as Appendix II to this Base Prospectus.

For the financial year ended 31 December 2013, Hypo Real Estate Holding has published Unconsolidated Financial Information including the balance sheet, income statement, the notes and the auditor's report (together the "Hypo Real Estate Holding Financial Information 2013"). The Hypo Real Estate Holding Financial Information 2013 are annexed as Appendix III to this Base Prospectus.

For the financial year ended 31 December 2012, Hypo Real Estate Holding has published Consolidated Financial Information including the income statement, the statement of financial position, the statement of changes in equity, the cash flow statement, the notes and the auditor's report (together with the selected financial information the "Hypo Real Estate Group Financial Information 2012"). The Hypo Real Estate Group Financial Information 2012 are incorporated by reference (see Section XV.9 "Incorporation by Reference").

The Hypo Real Estate Group Financial Information 2012 and the Hypo Real Estate Group Financial Information 2013 have been prepared on the basis of IFRS. The Hypo Real Estate Holding Financial Information 2013 have been prepared on the basis of German GAAP.

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

The statutory auditors of Hypo Real Estate Holding (see Section V.1 "Statutory Auditors") have audited the Hypo Real Estate Group Financial Information 2012, the Hypo Real Estate Group Financial Information 2013 and the Hypo Real Estate Holding Financial Information 2013 and have issued an unqualified opinion (*uneingeschränkter Bestätigungsvermerk*) in each case.

### **Interim and other Financial Information**

Hypo Real Estate Holding has not published interim financial information since 31 December 2013.

### **Legal and Arbitration Proceedings**

Hypo Real Estate Group is exposed to potential risks stemming from litigation and other proceedings in which it is currently involved. In particular, risks may arise from the following proceedings:

For details on legal and arbitration proceedings in which the Issuer is involved see Section IV.8 "Historical Financial Information – Legal and Arbitration Proceedings".

The investigations by the public prosecution authorities against former members of the Management Board are still ongoing. The imposition of fines on Hypo Real Estate Holding in this connection cannot be ruled out.

Since 2008, claims have been asserted in court against Hypo Real Estate Holding for alleged misconduct with respect to information, in particular in connection with the expected effects of the sub-prime crisis, the requirement to write down CDOs, the ad hoc release dated 15 January 2008 and DEPFA Bank plc's liquidity situation. A total of 246 claims with an amount in dispute totalling approximately Euro 949 million were pending before the Regional Court I in Munich as at 31 December 2013. To the extent that the conciliation proceedings (*Güteverfahren*) initiated in the past were not continued after their failure as regular court proceedings (in which case they are included in the above), the limitation period for the claims asserted has expired. To date, there has only been one case of a judgement handed down by the court of first instance in which the plaintiff was awarded Euro 4,189.68, or around 40% of the original claim. An appeal was filed against this verdict. A capital markets test case has been pending at the Munich Higher Regional Court since September 2010 due to an order for referral from the Regional Court I in Munich. The first oral proceedings and evidentiary hearings were held in February 2014. The court announced its intention to continue the oral proceedings and if applicable, the evidentiary hearings in May 2014. The court issued its preliminary opinion in an informative decision (*Hinweisbeschluss*), according to which material parts of the aims of the petition are unfounded. The court currently assumes that Hypo Real Estate Holding would have had to issue an ad hoc disclosure on the effects of the US subprime crisis in November 2007 at the latest.

Proceedings by three plaintiffs in connection with the termination of the contracts of service of three members of the Management Board of Hypo Real Estate Holding are currently pending. The claims relate on the one hand to the payment of remuneration and on the other to a declaration that the termination of the contracts without notice and the revo-

cation of pension commitments was invalid. The court has ordered expert opinions to be prepared on whether negligence was involved.

An action is currently pending before the High Court of England and Wales relating to credit default swap transactions with Kommunale Wasserwerke Leipzig GmbH (KWL). The parties to the proceedings are DEPFA Bank, UBS and KWL. The former managing directors of KWL are alleged to have exceeded their powers when entering into the transactions. DEPFA Bank is asserting claims of approximately USD 116 million against KWL. UBS is asserting claims of USD 83 million against DEPFA Bank in connection with related back-to-back swaps. DEPFA Bank has filed a counterclaim demanding repayment of the USD 33 million already paid to UBS.

An employee and a former employee of DEPFA Bank plc's Rome branch (as well as employees from three other banks) were convicted of fraud against the city of Milan in connection with derivatives transactions entered into between the banks and the city of Milan between 2005 and 2007. They received suspended sentences. The verdict was handed down on 19 December 2012. DEPFA Bank plc was fined Euro 1 million. A further Euro 24 million was confiscated as the proceeds of the offence. The criminal proceedings began in May 2010 at the criminal court in Milan as the court of first instance. The public prosecution authorities had accused the defendants that the derivatives transactions contained hidden fees to the benefit of the banks, which led to an unjust gain by the banks to the detriment of the city of Milan. DEPFA Bank plc and the other banks were accused of failing to maintain suitable organisational controls to prevent offences by its employees in accordance with Italian Act number 231 regarding the administrative liability of companies. DEPFA Bank plc and the employees filed an appeal, which was heard by the court of appeal in Milan from 31 January 2014 to 7 March 2014. The court of appeal delivered its verdict on 7 March 2014, acquitting all the accused persons and banks of the charges in full. As a result, the provisions recognised by HRE in connection with the legal proceedings were reversed. It is expected that the public prosecution authorities will decide whether to appeal the verdict to the supreme court after it has received and evaluated the reasons for the court's judgment. The court is expected to publish the reasons for its judgment within 90 days of the verdict.

Other than that, in the past twelve months Hypo Real Estate Group has not been involved in any governmental, legal or arbitration proceedings (including proceedings which, as far as Hypo Real Estate Group is aware, are pending or threatened), which according to the Management's estimates are likely to have, or have had in the recent past, significant effects on Hypo Real Estate Group's financial position or profitability.

#### **Significant Change in Hypo Real Estate Group's Financial or Trading Position**

There has been no significant change in the financial or trading position of Hypo Real Estate Group since the end of the last financial period for which audited financial information have been published (31 December 2013).

#### **8. MATERIAL CONTRACTS ENTERED INTO BY HYPO REAL ESTATE HOLDING**

On material contracts Hypo Real Estate Holding entered into see Section IV.9 "Material Contracts" above.

## VI. DESCRIPTION OF THE NOTES

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

### Currencies

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

### Denominations of Notes

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

### Maturities

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

### Distribution

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

### Tranches

Notes will be issued in tranches. Each tranche will consist of Notes which are identical in all respects. One or more tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates and issue prices, may form a series of Notes. Further Notes may be issued as part of an existing series. The specific terms of each tranche will be set forth in the Final Terms.

### Issue Price and Issue Date

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

### Status of the Notes

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

The Senior Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. The Pfandbriefe constitute unsubordinated obligations ranking *pari passu* among themselves and (i) in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) at least *pari passu* with all other obligations of the Issuer under Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) and (ii) in the case of Mortgage Pfandbriefe (*Hypothekendarlehen*) at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekendarlehen*). Pfandbriefe are covered, however, by separate pools of certain claims against public sector entities (in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)) or mortgage loans (in the case of Mortgage Pfandbriefe (*Hypothekendarlehen*)) and other assets in accordance with the *Pfandbriefgesetz*. The obligations of the Issuer in case of Subordinated Notes constitute unsecured and wholly subordinated obligations. In the event of dissolution, liquidation or bankruptcy of the Issuer, 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 is, or shall at any later time be, provided by the Issuer or any of its associated companies or any third party that has a close link with the Issuer or any of its associated companies or any other person securing rights of the holders under such Subordinated Notes. Further-



more, 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 Instruments 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 instruments or that these instruments 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 BaFin), if such is legally required (with respect to restrictions to the early redemption see subsection “Restrictions to Early Redemption relating to Subordinated Notes” below).

### **Pfandbriefe**

The Issuer may issue Pfandbriefe as Mortgage Pfandbriefe (*Hypothekendarlehen*) or Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*). Mortgage and Public Sector Pfandbriefe constitute recourse obligations of the Issuer. They are secured or “covered” by separate pools of mortgage loans (in the case of Mortgage Pfandbriefe (*Hypothekendarlehen*)) or certain claims against public sector entities (in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)). Pfandbriefe may also be issued as Jumbo Pfandbriefe if the Aggregate Principal Amount of the Pfandbriefe issued is equal to or exceeds EUR 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 as Subordinated Notes) and Option V of the Terms and Conditions of Pfandbriefe)**

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

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

Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms. The rate of interest may be determined on the basis of a reference rate or reference index. Reference rate may be EURIBOR, LIBOR, STIBOR, another reference rate as specified in the relevant Final Terms, a CMS rate or the difference between two CMS rates. In case of Reverse Floating Rate Notes the interest payable will be calculated as the difference between a fixed rate of

interest and a floating rate of interest with the latter being determined based upon a reference rate. In case the interest rate may be determined on the basis of a reference index, interest payable will be determined by the Calculation Agent in accordance with the formula in the Inflation Index Annex. The reference index will be the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) for the Euro-Zone. Unrevised in this respect means that the first publication or announcement of a level of the index for a reference month is final and conclusive and later revisions to that level will not be basis for any calculations. If applicable, the relevant Final Terms will specify where information on the past and further performance of the relevant reference rate or reference index can be obtained.

Interest on Floating Rate Notes may be payable plus or minus a margin. In case of a CMS rate or the difference between two CMS rates the interest additionally may be multiplied by a leverage factor. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

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

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

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

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

#### **Yield**

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

#### **Redemption**

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

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

#### **Early Redemption for Taxation Reasons**

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

#### **Restrictions to Early Redemption relating to Subordinated Notes**

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. In particular, the Subordinated Notes may only be called, redeemed, repaid or repurchased prior to the related maturity date with the prior permission of the competent authority and not before five years after the date of their issuance. In the event of a redemption prior to the expiry of that period, the competent authority may only give its permission if (i)

there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, the competent authority considers such a change to be sufficiently certain and the institution demonstrates to the satisfaction of the competent authorities that the regulatory reclassification of those instruments was not reasonably foreseeable at the time of their issuance, or (ii) there is a change in the applicable tax treatment of the Subordinated Notes which the institution demonstrates to the satisfaction of the competent authorities is material and was not reasonably foreseeable at the time of their issuance.

#### **No Negative Pledge**

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

#### **Events of Default**

The Senior Notes 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 will not provide for any event of default entitling Holders to demand immediate redemption of the Notes. Pfandbriefe will not provide for any event of default entitling Holders to demand immediate redemption of the Notes.

#### **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 and the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

#### **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 mar-

ket (as defined by the Directive 2004/39/EC) of the Luxembourg Stock Exchange and (ii) to list the Notes on the regulated market of the Frankfurt Stock Exchange and of the Munich Exchange. Notes issued under the Programme may also be listed on any other stock exchange or may not be admitted to trading at all. If applicable the Final Terms will specify the total expenses related to the admission to trading.

## VII. ISSUE PROCEDURES

### General

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

### Options for sets of Terms and Conditions

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

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

### Documentation of the Conditions

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

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

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

### Determination of Options / Completion of Placeholders

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

#### *Determination of Options*

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

### *Completion of Placeholders*

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

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

### **Controlling Language**

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

## VIII. 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 7 May 2014 (such Agreement as amended, supplemented or restated from time to time, the “*Agency Agreement*”) between Deutsche Pfandbriefbank AG (the “*Issuer*”) and Citibank, N.A., London Branch as issuing agent (the “*Issuing Agent*”, which expression shall include any successor issuing agent thereunder) and the other parties named therein. The Issuer and the Issuing Agent have in the Agency Agreement agreed on the procedure for the issuance of the Notes to be purchased from time to time by the Dealers. In the Agency Agreement, the Issuer has agreed to indemnify the Issuing Agent from certain expenses and liabilities in connection with the issue of Notes under the Programme. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Issuing Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

of

**Deutsche Pfandbriefbank AG**

**§ 1**

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

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

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

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

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

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

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

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>2</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

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

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

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



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

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

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

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

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

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

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

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

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

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

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

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless such obligations are given priority under mandatory provisions of statutory law.]

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

## § 2 STATUS

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer and, in the event of the dissolution, liquidation or insolvency 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 so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other

person securing or guaranteeing rights of the Holders under such Notes.

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*). If the Notes are redeemed before the Maturity Date (as defined in § 5 (1)) otherwise than in the circumstances described in this § 2 and § 5 (2) and (3) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority supervising the Issuer has consented to such redemption or repurchase. Any termination or redemption of the Notes pursuant to § 5 or a repurchase of the Notes prior to their maturity is only permissible with the prior consent of the competent authority supervising the Issuer.]

### § 3 INTEREST

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

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

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

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

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

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

<sup>3</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

mentioned period of time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**§ 4**  
**PAYMENTS**

(1) [(a)] **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

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

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

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

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

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

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5**  
**REDEMPTION**

(1) **Redemption at Maturity.**

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

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

(2) **Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) [in the case of Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3 (1))] [in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [in the case of Subordi-

**nated 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 Subordinated Notes insert:** and subject to the prior consent of the competent authority supervising 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 **[in the case of Subordinated Notes insert:.**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)].

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

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

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

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

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

(a) The Issuer may **[in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority supervising the Issuer], upon notice given in accordance with subparagraph [(3)][(4)](b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]**] **[insert Higher Redemption Amount]**.]

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

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

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

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

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

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

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

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

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

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

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

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

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

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

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

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

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

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

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

**§ 6**

**ISSUING AGENT[.][AND] PAYING AGENT[S]]**

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

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2

Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
**[insert other Issuing and Paying Agent and specified office]**

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

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

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

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] and to appoint another Issuing Agent [or additional or other Paying Agents]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [13].

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

## § 7 TAXATION

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

All payments of 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 nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]

**§ 8  
PRESENTATION PERIOD**

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

**[In the case of Senior Notes 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 by means of a written declaration in the German or English language delivered by hand or registered mail 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;

**[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 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 of the regulation of the European Parliament and of the Council on the prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (the "CRR"), (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and]
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

(3) **Change of References.** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

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

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

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

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

§ [11]

**RESOLUTIONS OF THE HOLDERS**

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

amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders' Resolutions.** Holders may 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 writing, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

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

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

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

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

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

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) **Purchases.** The Issuer may at any time **[in the case of Subordinated Notes insert:** (with the prior consent of the competent authority supervising the Issuer, if necessary)], purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [13]  
NOTICES

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

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

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

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

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

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

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

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

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]  
LANGUAGE

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

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

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

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

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

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

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

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

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

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

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

of

**Deutsche Pfandbriefbank AG**

**§ 1**

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

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

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

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

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

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

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

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>2</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

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

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

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

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

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

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

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

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

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

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

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

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

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

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

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless such obligations are given priority under mandatory provisions of statutory law.]

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

## § 2 STATUS

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer and, in the event of the dissolution, liquidation or insolvency 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 so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other

person securing or guaranteeing rights of the Holders under such Notes.

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*). If the Notes are redeemed before the Maturity Date (as defined in § 5 (1)) otherwise than in the circumstances described in this § 2 and § 5 (2) and (3) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless competent authority supervising the Issuer has consented to such redemption or repurchase. Any termination or redemption of the Notes pursuant to § 5 or a repurchase of the Notes prior to their maturity is only permissible with the prior consent of the competent authority supervising the Issuer.]

### § 3

#### [INTEREST] [INDEXATION]

(1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their principal amount from [insert Interest Commencement Date] (inclusive) (the “*Interest Commencement Date*”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]
- (b) “*Interest Payment Date*” means
- (i) **in the case of Specified Interest Payment Dates insert:** each [insert Specified Interest Payment Dates].]
  - (ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
  - (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1(7)), it shall be:
    - (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
    - (ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
    - (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
    - (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]

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

(2) *Rate of Interest.*

**[In the case of Floating Rate Notes insert:** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation [(1•-month)[EURIBOR][LIBOR][STIBOR][insert other reference rate]] (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Interest Determination Date (as defined below) **[if Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.]

**[In the case of Reverse Floating Rate Notes insert:** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum)

between **[insert applicable interest rate]** and the offered quotation **[([●-month][EURIBOR][LIBOR][STIBOR][insert other reference rate])]** for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] **[insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [plus] [minus] the Margin (as defined below)]**, all as determined by the Calculation Agent.]

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

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

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

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

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

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

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

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert: thousandth of a percentage point, with 0.0005]** **[if the reference rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005]** **[if the reference rate is neither EURIBOR or LIBOR insert: ●]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels] [London] [Stockholm] **[insert other location]** time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [Stockholm] **[insert other financial center]** interbank market [in the Euro-Zone] **[if Margin insert: [plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Stockholm] **[insert other financial center]** interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

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

**[In the case of interbank market in the Euro-Zone insert: “Euro-Zone”** means the region comprised of those mem-



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

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

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

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

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

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

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

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

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

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

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

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

If the Screen Page is not available or if no such **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone **[if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates], or the arithmetic mean (rounded as provided above) of the **[insert applicable number of years]** Year

CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the inter-bank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] [if Leverage Factor insert: multiplied by the Leverage Factor].

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

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

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

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

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

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

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

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

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

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

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

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

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

[4] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the “Interest Amount”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to [if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit be-

ing rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards].

[(5)] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] [insert other financial center] Business Day. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [13].

[(6)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

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

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

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

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

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

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

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

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

<sup>3</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

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

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

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

#### § 4 PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

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

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert: § 1 (3) and]** subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

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

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

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

#### § 5 REDEMPTION

(1) **Redemption at Maturity.**

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

**insert:** its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].

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

(2) **Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous], the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority supervising 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 **[in the case of Subordinated Notes insert:**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)]. The date fixed for redemption must be an Interest Payment Date.

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

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

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

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

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

(a) The Issuer may **[in the case of Subordinated Notes insert:** and subject to the prior consent of competent authority supervising the Issuer], upon notice given in accordance with subparagraph [(3)][(4)](b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]** **[insert Higher Redemption Amount]**].

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

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

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days' prior notice]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal

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

amount of the Notes which are to be redeemed;

- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

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

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

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

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

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

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

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

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

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

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

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

## § 6

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

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

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

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

Germany]

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

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

**[insert other Calculation Agent and specified office]**

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

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: ,]** [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: ,]** [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [13].

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

## § 7 TAXATION

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

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

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or

- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

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

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

**§ 8  
PRESENTATION PERIOD**

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

**[In the case of Senior 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 by means of a written declaration in the German or English language delivered by hand or registered mail 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;

**[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 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 of the regulation of the European Parliament and of the Council on the prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (the “**CRR**”), (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and]
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

(3) **Change of References.** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

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

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

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

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

§ [11]

**RESOLUTIONS OF THE HOLDERS**

- (1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to

§§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 („*German Bond Act*”), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders’ Resolutions.** Holders may 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 writing, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

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

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

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

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

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

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) **Purchases.** The Issuer may at any time [in the case of Subordinated Notes insert: (with the prior consent of the competent authority supervising the Issuer, if necessary)], purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [13]  
NOTICES

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

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

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

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

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

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

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

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

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]  
LANGUAGE

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

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

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

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

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

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

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

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

## Inflation Index Annex:

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

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

The rate will be calculated according to the following formula:

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

Where:

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

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

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

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

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

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

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

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

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

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

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

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

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

of

**Deutsche Pfandbriefbank AG**

**§ 1**

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

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

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

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

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Issuing Agent<sup>9</sup>. Definitive Notes and interest coupons will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>10</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

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

<sup>9</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

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

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

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

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

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

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

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

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

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

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

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

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless such obligations are given priority under mandatory provisions of statutory law.

## § 3 INTEREST

(1) (a) **Rate of Fixed Interest and Fixed Interest Payment Dates.** The Notes shall bear fixed interest on their principal amount at the rate of **[insert Rate of Fixed Interest]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) **[insert Last Fixed Interest Payment Date]**. Interest shall be payable in arrears on **[insert Fixed Interest Payment Date or Dates]** in each year (each such date, an “*Fixed Interest Payment Date*”). The first payment of interest shall be made on **[insert First Fixed Interest Payment Date]** **[if First Fixed Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]**.] **[If Actual/Actual (ICMA) insert:** The number of Fixed Interest Payment Dates per calendar year (each a “*Determination Date*”) is **[insert number of regular interest payment dates per calendar year]**.]

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

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

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

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

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

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

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

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

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

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

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of



days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

(2) ***Variable Interest and Variable Interest Payment Dates.***

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

(b) “*Variable Interest Payment Date*” means

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**[insert other financial center]** interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]**. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)).

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

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

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

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

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

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

“*Variable Interest Period*” means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

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

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

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

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

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

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

If the Screen Page is not available or if no such **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Rate of Variable Interest for

such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin]** **[if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.

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

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

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

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

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

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

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

**[5)] Variable Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the “Variable Interest Amount”) payable on the Notes for the relevant Variable Interest Period. Each Variable Interest Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined

below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards]**.

[(6)] **Notification of Rate of Variable Interest and Variable Interest Amount.** The Calculation Agent will cause the Rate of Variable Interest, each Variable Interest Amount for each Variable Interest Period, each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] **[insert other financial center]** Business Day. Each Variable Interest Amount and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [13].

[(7)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(8)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>11</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

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

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

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

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

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

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

<sup>11</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

Date[s]].]

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

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

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

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

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

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

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

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

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

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5**  
**REDEMPTION**

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

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

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

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

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. If the date fixed for redemption falls within a Variable Interest Period (as defined in § 3 (3)), such date fixed for redemption must be an Variable Interest Payment Date.

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

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (3)(b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days’ prior notice]. Such notice shall specify:

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

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert: The partial redemption shall be reflected**

in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]]

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

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

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

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

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

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

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

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

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

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

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

**§ 6**

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

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

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5



85716 Unterschleissheim  
Germany]  
**[insert other Issuing and Paying Agent and specified office]**

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

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

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

**[insert other Calculation Agent and specified office]**

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

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: ,]** [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: ,]** [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [13].

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

## § 7 TAXATION

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

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

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for pur-

poses of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

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

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

**§ 8**

**PRESENTATION PERIOD**

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

**§ 9**

**EVENTS OF DEFAULT**

- (1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
  - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
  - (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
  - (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
  - (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

- (2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail 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 writing, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

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

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

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

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

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

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

## § [13]

### NOTICES

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

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

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

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

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

#### § [14]

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

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

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

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

#### § [15]

#### LANGUAGE

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

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

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

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

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

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

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

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

**OPTION IV. TERMS AND CONDITIONS OF RANGE ACCRUAL NOTES  
(OTHER THAN PFANDBRIEFE)**

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

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

of

**Deutsche Pfandbriefbank AG**

**§ 1**

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

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

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

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

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Issuing Agent<sup>12</sup>. Definitive Notes and interest coupons will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Issuing Agent<sup>13</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

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

<sup>12</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

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

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

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

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

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

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

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

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

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

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

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

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer unless such obligations are given priority under mandatory provisions of statutory law.

## § 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]]

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

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

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

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

“*M*” means [the total number of calendar days in the Interest Period][insert other definition].

“*N*” means [the total number of calendar days in the Interest Period on which the Reference Rate is within the relevant Range provided that: (i) on each calendar day which is not a [TARGET][insert other financial center] Business Day the Reference Rate for such calendar day shall be equal to the Reference Rate on the immediately preceding [TARGET][insert other financial center] Business Day; and (ii) the Reference Rate determined [five] [insert other applicable number of days] [TARGET][insert other financial center] Business Days prior to an Interest Payment Date shall be the Reference Rate applicable to each remaining calendar day in that Interest Period][insert other definition].

**[If the Notes have a constant range insert:** “*Range*” means less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

**[If the Notes have an increasing or decreasing range insert:** “*Range*” means:



from (and including) [insert specified dates] to (but excluding) [insert specified dates] less than or equal to [ ] per cent. and greater than or equal to [ ] per cent. [insert applicable range]

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

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

**[In the case the Reference Rate is EURIBOR insert:**

The “Reference Rate” for each Interest Period will, except as provided below, be the offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, as determined by the Calculation Agent.

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

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

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

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

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

The “Reference Rate” for each Interest Period will, except as provided below, be

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

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as

of 11:00 a.m. (Brussels time) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*), all as determined by the Calculation Agent.]

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

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

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

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

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

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

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

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

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

[4] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of

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

**[(5)] *Notification of Rate of Interest and Interest Amount.*** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth [TARGET] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [13].

**[(6)] *Determinations Binding.*** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

**[(7)] *Accrual of Interest.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>14</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

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

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

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

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

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

<sup>14</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

termining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment Date[s]].]

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

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

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

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

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

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

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

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

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

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5  
REDEMPTION

(1) *Redemption at Maturity.*

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

[In the case of compensation for withholding tax insert:

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

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

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

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (3)(b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) 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:**

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

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

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

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

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

**§ 6**

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

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

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

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

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

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

**[insert other Calculation Agent and specified office]**

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

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: ,]** [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: ,]** [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [13].

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

## § 7 TAXATION

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

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

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

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

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

amounts in relation to that withholding or deduction.]

## § 8

### PRESENTATION PERIOD

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

## § 9

### EVENTS OF DEFAULT

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

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

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

(2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail 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 writing, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

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

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

[[7)]**Evidence of Entitlement to Participate in Voting Procedure.** [The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] (3)(1) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as de-

pository (*Hinterlegungsstelle*) for [the day of the Holders' meeting][and/or, as the case may be,][the voting period].][insert different provision as to evidence of the entitlement]]

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

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

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

## § [13]

### NOTICES

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

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

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

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

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

## § [14]

### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need

for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

**§ [15]  
LANGUAGE**

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

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

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

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

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

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

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

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

## 2. TERMS AND CONDITIONS OF PFANDBRIEFE

### OPTION V. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED INTEREST RATES<sup>15</sup>

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

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

of

**Deutsche Pfandbriefbank AG**

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehen*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency]<sup>16</sup> (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

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

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

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>17</sup>. Definitive Notes and interest coupons will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>18</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of

<sup>15</sup> In case of Jumbo Pfandbriefe the following terms are applicable: (i) Jumbo Pfandbriefe are issued in Euro, (ii) interest is payable annually in arrear, (iii) Day Count Fraction is Actual/Actual (ISDA), (iv) the Issuer has no right for Early Redemption, and (v) only Target and Clearing Systems are relevant for the determination of the Payment Business Day. In the case of Jumbo Pfandbriefe, an application will always be made to list the Jumbo Pfandbriefe on an organised market in a Member State of the European Union or in another Member State of the Treaty on the European Economic Area.

<sup>16</sup> In case of Jumbo Pfandbriefe the Specified Currency is Euro.

<sup>17</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>18</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

**more than one Clearing System insert:** each of] [Clearstream Banking AG, Frankfurt/Main (“*CBF*”)] [,] [Euroclear Bank SA/NV (“*Euroclear*”)] [and] [Clearstream Banking société anonyme, Luxembourg (“*CBL*”)] [(Euroclear and CBL each an “*ICSD*” and together the “*ICSDs*”)] [and **[insert relevant clearing system]**] [as well as any other clearing system].

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

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

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

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

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

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

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

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments]<sup>19</sup> **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

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

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*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)

<sup>19</sup> In case of Jumbo Pfandbriefe, Business Day is a TARGET Business Day and Specified Currency is Euro.

[insert Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 5 (1)).]

[If the Notes have an increasing or decreasing interest rate insert: The Notes shall bear interest on their principal amount as follows:

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

Interest shall be payable in arrears on [insert Fixed Interest Date or Dates]<sup>20</sup> in each year (each such date, an “*Interest Payment Date*”). The first payment of interest shall be made on [insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Initial Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]]. [If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from [insert Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [insert Final Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Final Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]]. [If Actual/Actual (ICMA) insert: The number of Interest Payment Dates per calendar year (each a “*Determination Date*”) is [insert number of regular interest payment dates per calendar year].]

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

(3) **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>21</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

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

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

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

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

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

<sup>20</sup> In case of Jumbo Pfändbriefe, interest is payable annually in arrear.

<sup>21</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

Period falling in a non-leap year divided by 365).]<sup>22</sup>

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

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

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

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

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

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

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

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

#### § 4 PAYMENTS

(1) [(a)] **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

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

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

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit

<sup>22</sup> In case of Jumbo 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:<sup>23</sup>

### (2) **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date [If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify;

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

<sup>23</sup> In case of Jumbo Pfandbriefe, the Issuer does not have a Right for Early Redemption.



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

## § 6

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

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

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

**[insert other Issuing and Paying Agent and specified office]**

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

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

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

- (2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] and to appoint another Issuing Agent [or additional or other Paying Agents]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

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

## § 7

### TAXATION

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

## § 8

### PRESENTATION PERIOD

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

## § 9

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.
- (2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10

### NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:<sup>24</sup>**

- (1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]
- [(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address of the stock exchange] of [insert respective stock exchange].]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**[In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]
- [(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).
- [(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## § 11

### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).
- (3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

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<sup>24</sup> Jumbo Pfandbriefe are listed on a regulated market within the European Union.

**§ 12**  
**LANGUAGE**

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

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

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

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

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

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

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

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

## OPTION VI. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FLOATING INTEREST RATES

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

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

of

**Deutsche Pfandbriefbank AG**

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>25</sup>. Definitive Notes and interest coupons will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>26</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

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

<sup>25</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>26</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

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

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

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

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

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

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

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

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

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

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

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekpfandbriefe*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]

## § 3 INTEREST

(1) **Interest Payment Dates.**

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

- (b) “*Interest Payment Date*” means
- (i) in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]**
  - (ii) in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]**
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1{(7)}), it shall be:
- (i) in the case of Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]**
  - (ii) in the case of FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]**
  - (iii) in the case of Following Business Day Convention insert: postponed to the next day which is a Business Day.]**
  - (iv) in the case of Preceding Business Day Convention insert: the immediately preceding Business Day.]**

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

(2) *Rate of Interest.*

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

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

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

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

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

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

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

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

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(●-month)][EURIBOR][LIBOR][STIBOR][insert other reference rate]] (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [Stockholm] **[insert**

**other financial center**] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] **[insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert: •]** being rounded upwards) of such offered quotations **[if Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert: •]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels] [London] [Stockholm] **[insert other location]** time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [Stockholm] **[insert other financial center]** interbank market [in the Euro-Zone] **[if Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Stockholm] **[insert other financial center]** interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert:** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to the last preceding Interest Period)].

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

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

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

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

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

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

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

“*Interest Determination Date*” means the [second] **[insert other applicable number of days]** [TARGET]**[insert other**

**financial center]** Business Day prior to the commencement of the relevant Interest Period.

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

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

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

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

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

If the Screen Page is not available or if no such [**insert applicable number of years**] Year CMS Rates [or [**insert applicable number of years**] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [**if Margin insert:** [plus] [minus] the Margin] [**if Leverage Factor insert:** multiplied by the Leverage Factor], all as determined by the Calculation Agent.

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

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

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



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

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

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

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

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

[(5)] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(6)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>27</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

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

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

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

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

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

<sup>27</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

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

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

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

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

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

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

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

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

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and] subparagraph (1) of this § 4, “*United States*” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

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

(6) **References to Principal.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at option of Issuer insert:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable un-

der or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

[(1)] **Redemption at Maturity.**]

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

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

(2) **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date [If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

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

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify;

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

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

## § 6 ISSUING AGENT [[,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

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

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

**[insert other Issuing and Paying Agent and specified office]**

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

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

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

**[insert other Calculation Agent and specified office]**

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

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

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

## § 7 TAXATION

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

## § 8 PRESENTATION PERIOD

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

## § 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

## § 10 NOTICES

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

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

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

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

[(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

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

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

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

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

## § 12 LANGUAGE

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

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

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

These Terms and Conditions are written in the English language and provided with a German language translation. The

English text shall be controlling and binding. The German language translation is provided for convenience only.]

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

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

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

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

**OPTION VII. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED TO FLOATING INTEREST RATES**

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

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

of

**Deutsche Pfandbriefbank AG**

**§ 1**

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

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

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

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

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>28</sup>. Definitive Notes and interest coupons will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>29</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

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

<sup>28</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

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

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

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

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

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

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

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

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

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

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

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

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

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

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekpfandbriefe*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)]

## § 3 INTEREST

(1) (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 or another reference rate insert:**

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

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

“Variable Interest Period” means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

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

[In case of a TARGET Business Day insert: “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

[In case of a non-TARGET Business Day insert: “[London] [Stockholm] [insert other financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [Stockholm] [insert other financial center].]

[If Margin insert: “*Margin*” means [ ] per cent. per annum.]

“*Screen Page*” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(•-month)[EURIBOR][LIBOR][STIBOR][insert other reference rate]] (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the [London] [Stockholm] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the reference rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the reference rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] [if the reference rate is neither EURIBOR or LIBOR insert: •] being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the reference rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the reference rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] [if the reference rate is neither EURIBOR or LIBOR insert: •] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other locateon] time) on the relevant Variable Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the [London] [Stockholm] [insert other financial center] interbank market [in the Euro-Zone] [if Margin insert: [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] [Stockholm] [insert other financial center] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if Margin insert: [plus] [minus] the Margin]. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such quotations were offered [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to the last preceding Variable Interest Period)].

As used herein, “*Reference Banks*” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of interbank market in the Euro-Zone insert: “*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

[In the case the offered quotation is determined on the basis of the CMS Swap Rate insert:

(3) *Rate of Variable Interest*. The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest

Period (as defined below) will, except as provided below, be

[the **[insert applicable number of years]** year swap rate (the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*) (the “[**insert applicable number of years**] Year CMS Rate”) for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. Brussels time) on the Variable Interest Determination Date (as defined below)] **[if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.]

[the difference between the **[insert applicable number of years]** year swap rate which appears on the Screen Page as of 11:00 a.m. Brussels time (as defined below) (the “[**insert applicable number of years**] Year CMS Rate”) and the **[insert applicable number of years]** year swap rate (the “[**insert applicable number of years**] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*)] **[if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.]

“*Variable Interest Period*” means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

“*Variable Interest Determination Date*” means the [second] **[insert other applicable number of days]** [TARGET][**insert other financial center**] Business Day prior to the commencement of the relevant Variable Interest Period.

**[In case of a TARGET Business Day insert: “TARGET Business Day”** means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert: “[insert financial center] Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert financial center]**.]

**[If Margin insert: “Margin”** means [ ] per cent. *per annum*.]

**[If Leverage Factor insert: “Leverage Factor”** means [ ].]

“*Screen Page*” means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor]**, all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Variable Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the interbank market in the Euro-Zone **[if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Variable Interest Rate for the relevant Variable Interest Period shall be calculated by the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates], or the arithmetic mean (rounded as provided above) of the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates], at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as

the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: plus] [minus] the Margin** **[if Leverage Factor insert: multiplied by the Leverage Factor]**. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the **[insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates]** or the arithmetic mean of the **[insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates]** on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such **[insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates]** were offered **[if Margin insert: plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period) **[if Leverage Factor insert: multiplied by the Leverage Factor]**.

As used herein, “*Reference Banks*” means those offices of not less than four such banks whose **[insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates]** were used to determine such **[insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates]** when such **[insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates]** last appeared on the Screen Page.

“*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[If Minimum and/or Maximum Rate of Interest applies insert:**

(4) **[Minimum] [and] [Maximum] Rate of Variable Interest.**

**[If Minimum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Variable Interest]**, the Rate of Variable Interest for such Variable Interest Period shall be **[insert Minimum Rate of Variable Interest].]**

**[If Maximum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Variable Interest]**, the Rate of Variable Interest for such Variable Interest Period shall be **[insert Maximum Rate of Variable Interest].]**

**[(5)] Variable Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the “*Variable Interest Amount*”) payable on the Notes for the relevant Variable Interest Period. Each Variable Interest Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards]**.

**[(6)] Notification of Rate of Variable Interest and Variable Interest Amount.** The Calculation Agent will cause the Rate of Variable Interest, each Variable Interest Amount for each Variable Interest Period, each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth **[TARGET] [London] [Stockholm] [insert other financial center]** Business Day. Each Variable Interest Amount and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

**[(7)] Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

**[(8)] Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be

the default rate of interest established by law<sup>30</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

**[(9)] Day Count Fraction for the period of variable interest.** “Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “Calculation Period”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“Determination Period” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and][or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4 PAYMENTS

(1) **[(a)] Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing

<sup>30</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert: § 1 (3) and]** subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at option of Issuer insert:** the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

[(1)] **[Redemption at Maturity.]**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]** (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount] **[otherwise insert Final Redemption Amount per Specified Denomination].**

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

(2) **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]** **[insert Higher Redemption Amount]**.]

Call Redemption Date(s) <b>[insert Call Redemption Date(s)]</b>	Call Redemption Amount(s) <b>[insert Call Redemption Amount(s)]</b>
_____	_____
_____	_____

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify;

(i) the Series of Notes subject to redemption;

- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert: The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]**

## § 6

### ISSUING AGENT [.,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

- (1) **Appointment; Specified Offices.** The initial Issuing Agent [.,] [and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Issuing and Paying Agent and specified office]**

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Paying Agents and specified offices]]**

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Calculation Agent and specified office]]**

The Issuing Agent [.,] [and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

- (2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: .,] [and] [(ii)]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: .,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Pay-



ing Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) **Agents of the Issuer.** The Issuing Agent[.] [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.][**In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as **[in case of Notes listed on a stock exchange insert: no rules of any stock exchange or]** any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## § 11

### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

## § 12

### LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VIII. TERMS AND CONDITIONS OF RANGE ACCRUAL PFANDBRIEFE

[Title of relevant Series of Notes]

issued pursuant to the

**Euro 50,000,000,000**

**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*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 Agent<sup>31</sup>. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Issuing Agent<sup>32</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

<sup>31</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>32</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“*NGN*”) form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“*CGN*”) form and are kept in custody by a common depositary on behalf of both ICSDs.]

(5) **Holder of Notes.** “*Holder*” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if the Specified Currency is Euro insert:** on which all relevant parts of TARGET are open to effect payments] **[if the Specified Currency is not Euro insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekpfandbriefe*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)].

## § 3 INTEREST

(1) **Interest Payment Dates.**

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “*Interest Commencement Date*”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

- (b) “*Interest Payment Date*” means
- (i) **in the case of Specified Interest Payment Dates insert:** each [insert Specified Interest Payment Dates].]
  - (ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
- (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
  - (ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
  - (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
  - (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]
- (2) **Rate of Interest.** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be calculated in accordance with the following formula:

$$\text{Coupon Rate} \times N/M$$

Where:

**[If the Notes have a constant coupon rate insert:** “*Coupon Rate*” means [ ] per cent. *per annum*.]

**[If the Notes have an increasing or decreasing coupon rate insert:** “*Coupon Rate*” means:

from	to	per cent <i>per annum</i>
(and including)	(but excluding)	
[insert specified dates]	[insert specified dates]	[insert specified rates]]

“*Interest Period*” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“*Interest Determination Date*” means the [fifth] [insert other applicable number of days] [TARGET][insert other financial center] Business Day prior to the end of the relevant Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[insert financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

“*M*” means [the total number of calendar days in the Interest Period][insert other definition].

“*N*” means [the total number of calendar days in the Interest Period on which the Reference Rate is within the relevant Range provided that: (i) on each calendar day which is not a [TARGET][insert other financial center] Business Day the Reference Rate for such calendar day shall be equal to the Reference Rate on the immediately preceding [TARGET][insert other financial center] Business Day; and (ii) the Reference Rate determined [five] [insert other applicable number of days] [TARGET][insert other financial center] Business Days prior to an Interest Payment Date shall be the Reference Rate applicable to each remaining calendar day in that Interest Period][insert other definition].

**[If the Notes have a constant range insert:** “*Range*” means less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

[If the Notes have an increasing or decreasing range insert: “Range” means:

from (and including)	to (but excluding)	less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.
[insert specified dates]	[insert specified dates]	[insert applicable range]

[In case of a TARGET Business Day insert: “TARGET Business Day” means any day on which all relevant parts of TARGET are open to effect payments.]

[In case of a non-TARGET Business Day insert: “[insert financial center] Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

[In the case the Reference Rate is EURIBOR insert:

The “Reference Rate” for each Interest Period will, except as provided below, be the offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, as determined by the Calculation Agent.

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (●-month EURIBOR) (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

As used herein, “Reference Banks” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of not less than four such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

“Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

[In the case the Reference Rate is a CMS Swap Rate insert:

The “Reference Rate” for each Interest Period will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the 6-month EURIBOR, expressed as a percentage rate *per annum*), all as determined by the Calculation Agent.]

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered.

As used herein, “Reference Banks” means those offices of not less than four such banks whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

“Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[If Minimum and/or Maximum Rate of Interest applies insert:**

(3) *[Minimum] [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Minimum Rate of Interest].]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [insert Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [insert Maximum Rate of Interest].]

[(4)] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the “*Interest Amount*”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards].**

[(5)] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(6)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>33</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

[(8)] **Day Count Fraction.** “*Day Count Fraction*” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “*Calculation Period*”):

**[if Actual/Actual (ISDA) insert:** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)] the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of de-

<sup>33</sup> According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.



termining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; [if redeemable at the option of the Issuer insert: the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5  
REDEMPTION**

(1) **Redemption at Maturity.**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].

[If Notes are subject to Early Redemption at the Option of the Issuer insert:

(2) **Early Redemption at the Option of the Issuer.**

- (a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. [If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
_____	_____
_____	_____

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days’ prior notice]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes issued as NGN insert: The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]]

**§ 6  
ISSUING AGENT[.],[AND] PAYING AGENT[S]] [AND CALCULATION AGENT]**

- (1) **Appointment; Specified Offices.** The initial Issuing Agent[.],[and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
[insert other Issuing and Paying Agent and specified office]

[Paying Agent[s]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim

Germany]

**[insert other Paying Agents and specified offices]**

[Calculation Agent: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Calculation Agent and specified office]**

The Issuing Agent[,][and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: ,]** [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: ,]** [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) **Agents of the Issuer.** The Issuing Agent[,][and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10**  
**NOTICES**

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2) **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [**insert internet address of the stock exchange**] of [**insert respective stock exchange**].]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.][**In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [**insert internet address**] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3) Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4) If and so long as [**in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

**§ 11**  
**GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

**§ 12**  
**LANGUAGE**

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## IX. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß eines geänderten und neu gefassten Fiscal Agency Agreements vom 7. Mai 2013 (dieser Vertrag, in seiner von Zeit zu Zeit geänderten, ergänzten oder erneuerten Fassung, das "Agency Agreement") zwischen der Deutschen Pfandbriefbank AG (die „Emittentin“) und Citibank, NA, London Branch, als Emissionsstelle (die „Emissionsstelle“, wobei dieser Begriff jeden Nachfolger der Emissionsstelle unter dem Agency Agreement einschließt) und den weiteren darin genannten Parteien begeben. Die Emittentin und die Emissionsstelle haben in dem Agency Agreement das Verfahren für die Begebung der Schuldverschreibungen vereinbart, welche von Zeit zu Zeit von den Platzeuren erworben werden. In dem Agency Agreement hat die Emittentin vereinbart, die Emissionsstelle von bestimmten Aufwendungen und Verbindlichkeiten im Zusammenhang mit der Emission von Schuldverschreibungen unter dem Programm freizustellen. Kopien des Agency Agreements können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz der Emittentin bezogen werden.

*Die Emissionsbedingungen für die Schuldverschreibungen (die „Emissionsbedingungen“) sind nachfolgend für acht Optionen aufgeführt:*

*Option I enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung Anwendung finden;*

*Option II enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung Anwendung finden;*

*Option III enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung Anwendung finden;*

*Option IV enthält die Emissionsbedingungen, die für Serien von Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe) Anwendung finden;*

*Option V enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester Verzinsung Anwendung finden;*

*Option VI enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit variabler Verzinsung Anwendung finden;*

*Option VII enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester zu variabler Verzinsung Anwendung finden; und*

*Option VIII enthält die Emissionsbedingungen, die für Serien von Range Accrual Pfandbriefen Anwendung finden.*

*Der Satz Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere optionale Bestimmungen, die dadurch gekennzeichnet sind, dass sich die jeweilige optionale Bestimmung durch Anweisungen und Erklärungen in eckigen Klammern innerhalb des Satzes Emissionsbedingungen befindet.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Optionen I, II, III, IV, V, VI, VII oder VIII (einschließlich der jeweils enthaltenen weiteren optionalen Bestimmungen) für die einzelne Tranche von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden (Konsolidierte Bedingungen) oder auf die betreffenden optionalen Bestimmungen verwiesen wird (Verweis-Bedingungen).*

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Tranche von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt in eckige Klammern gesetzte Platzhalter, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben unter Berücksichtigung der Vorgaben für die Kategorisierung in Anhang XX der Prospektverordnung enthalten.*

**[Im Fall, dass die Endgültigen Bedingungen einer Tranche von Schuldverschreibungen nur auf die weiteren optionalen Bestimmungen verweisen, die im Satz der Emissionsbedingungen der Option I, II, III, IV, V, VI, VII oder VIII enthalten sind (Verweis-Bedingungen), einfügen:**

Die Bestimmungen dieser Emissionsbedingungen gelten für die Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständigt werden. Die Leerstellen der auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben vervollständigt, als wären diese in die Leerstellen eingetragen worden; alternative oder optionale Bestimmungen dieser Emissionsbedingungen, deren entsprechende Bestimmungen in den Endgültigen Bedingungen nicht vervollständigt oder gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich in Klammern gestzter Anweisungen, Erklärungen und Texte) gelten als in der Art und Weise aus diesen Emissionsbedingungen gestrichen, dass die Bestimmungen der Endgültigen Bedingungen Wirksamkeit erlangen. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeich-

neten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen jedoch ausschließlich für die Gläubiger der Schuldverschreibungen erhältlich.]

# 1. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)

## OPTION I. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT FESTER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der Schuldverschreibungen (die „*Schuldverschreibungen*“) der Deutsche Pfandbriefbank AG (die „*Emittentin*“) wird in [Festgelegte Währung einfügen] (die „*Festgelegte Währung*“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>1</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>2</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „*Globalurkunde*“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („*CBF*“)] [.] [und] [Euroclear Bank SA/NV („*Euroclear*“)] [und] [Clearstream Banking société anonyme, Luxembourg („*CBL*“)] [(Euroclear and CBL jeweils ein „*ICSD*“ und zusammen die „*ICSDs*“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

<sup>1</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>2</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird



**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[ (7) **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher

Art oder Garantie durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem Zeitpunkt gestellt werden.

Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) unter anderen als den in diesem § 2 und § 5 (2) und (3) beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die für die Emittentin zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5 oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig.]

### § 3 ZINSEN

**[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

(1) **Zinssatz und Zinszahlungstage.** [Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [Zinssatz einfügen]%.]

[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrages wie folgt verzinst:

von (einschließlich) [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 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 tat-

sächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>3</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(4) **Berechnung von Stückzinsen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert.)

**[(B) Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

(1) **Keine periodischen Zinszahlungen.** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) **Zinslauf.** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.]

**[(●) Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar,

<sup>3</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

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.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der „*Fälligkeitstag*“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten**

den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].

[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung] zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen].

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(3) **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am **[Tag der Begebung einfügen].]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:**

**[(3)][(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call) <b>[Wahl-Rückzahlungstag(e) einfügen]<sup>4</sup></b>	Wahl-Rückzahlungsbetrag/beträge (Call) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

<sup>4</sup> Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.])

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)][(5)] Vorzeitige Rückzahlung nach Wahl des Gläubigers:**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen) einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke der Absätze (2) und (3) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

**[(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

- (a) Für die Zwecke des Absatzes (2) **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und (3) dieses § 5 **[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:** und des § 9] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.
- (b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:
- (i) **[Referenzpreis einfügen]** (der „*Referenzpreis*“), und
  - (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar

werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „Zinsberechnungszeitraum“) auf der Grundlage des Zinstagesquotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen im Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § [13] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

## § 6

### DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n]] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:.,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:.,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7

### STEUERN

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:]**

Alle in Bezug auf die Schuldverschreibungen zahlbaren 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.

**[Im Fall von nicht nachrangigen 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 schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

## § 10 ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

### **[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 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 der Verordnung des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen, veröffentlicht im Amtsblatt der Europäischen Union am 27. Juni 2013, wie von Zeit zu Zeit geändert und ersetzt (die "CRR"), (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „verbundenes Unternehmen“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);
- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

§ [11]

**BESCHLÜSSE DER GLÄUBIGER**

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „Schuldverschreibungsgesetz“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können 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 schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

[[5)]**Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.** [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen: Als Gemeinsamer Vertreter wird [bestellten Gemeinsamen Vertreter einfügen] bestellt (der „Gemeinsame Vertreter“). [Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen: Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „Gemeinsame Vertreter“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von [Befugnisse einfügen]]. [weitere Befugnisse einfügen]] [Die Haftung des Gemeinsamen Vertreters wird auf das [Zehnfache][höhere Haftungssumme einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

[[6)]**Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

[[7)]**Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank

gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][**andere Regelung zum Nachweis der Berechtigung einfügen**]

[**(8) Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite [**Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen**]] der Öffentlichkeit zugänglich machen.

[**abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen**]

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt [**Im Fall von nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde, soweit diese erforderlich ist)], Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

[**Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[**(2) [Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite [**Internetseite der Börse einfügen**] der [betreffende Börse einfügen].] [**Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite [**Internetseite der Emittentin einfügen**] der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[**(3)** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[**(4)** Sofern und solange [**Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § [14]

### ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine

Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

**§ [15]  
SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. 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 beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION II. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE) MIT VARIABLER VERZINSUNG**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000  
Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der Schuldverschreibungen (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in **[Festgelegte Währung einfügen]** (die „Festgelegte Währung“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>5</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>6</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieften 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:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem com-

<sup>5</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>6</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

mon safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[**(7) Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Anwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem Zeitpunkt gestellt werden.

Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) unter anderen als den in diesem § 2 und § 5 (2) und (3) beschriebenen Umständen

zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die für die Emittentin zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5 oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig.]

### § 3

#### [ZINSEN] [INDEXIERUNG]

##### (1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „*Verzinsungsbeginn*“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „*Zinszahlungstag*“ bedeutet

[(i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder **[Festgelegte Zinszahlungstage einfügen].]**

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

##### (2) *Zinssatz.*

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „*Zinssatz*“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz **[(**[•-Monats]**EURIBOR)[LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[Brüsseler]** **[Londoner]** **[Stockholmer]** **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** **[zuzüglich]** **[abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „*Zinssatz*“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[(**[•-Monats]**EURIBOR)[LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[Brüsseler]** **[Londoner]** **[Stockholmer]** **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** **[zuzüglich]** **[abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] [anderes Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(**[•-Monats]** [EURIBOR] [LIBOR] [STIBOR] [anderen Referenzzinssatz einfügen])] (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzzinssatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •] aufgerundet wird) dieser Angebotssätze [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzzinssatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge] (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

„Referenzbanken“ bezeichnet [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen [im Falle von EURIBOR einfügen: von mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]]



**[Falls der Angebotssatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]**[im Fall eines 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 Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „**[Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im InterbankenMarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegen-

über der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

#### **[Im Fall von inflationsgebundenen Schuldverschreibungen einfügen:**

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachfolgend definiert) wird, sofern im Inflationsindexanhang (der „Inflationsindexanhang“) nichts Abweichendes bestimmt wird, unter Bezugnahme auf den Inflationsindex entsprechend der in dem Inflationsindexanhang angegebenen Formel am Zinsfestlegungstag (wie nachfolgend definiert) berechnet (ausgedrückt als Prozentsatz per annum) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Ende der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Im Falle eines Geschäftstages der kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

#### **[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) **[Mindest-] [und] [Höchst-]Zinssatz.**

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.]

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.)]

(4) **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die festgelegte Währung nicht Euro ist:** die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

(5) **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im

Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[ (6) **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[ (7) **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>7</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

[ (8) **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines

<sup>7</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

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 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 nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [●] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen]. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(3) **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am **[Tag der Begebung einfügen].]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

**[(3)][(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] 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 Ge-

samtnebbetrag der zurückzuzahlenden Schuldverschreibungen;

- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.])

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)](5) Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]<sup>8</sup></b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

**[(5)](6) Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

**[(5)](6) Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke der Absätze (2) und (3) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

## § 6

### DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle:     [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

<sup>8</sup> Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,]** [und] [(ii)] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **im Fall von Zahlungen in US-Dollar einfügen: [,]** [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **falls eine Berechnungsstelle bestellt werden soll, einfügen:** und [(iv)] eine Berechnungsstelle **falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **vorgeschriebenen Ort einfügen]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „Zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so

behandelt werden) oder dort besichert sind; oder

- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung ("FATCA") erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**[Im Fall von nicht nachrangigen 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 schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Be-



nachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

## § 10 ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

### **[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 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 der Verordnung des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen, veröffentlicht im Amtsblatt der Europäischen Union am 27. Juni 2013, wie von Zeit zu Zeit geändert und ersetzt (die "CRR"), (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „verbundenes Unternehmen“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

### **[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

(b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

### **[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:]**

## **§ [11] BESCHLÜSSE DER GLÄUBIGER**

(1) *Allgemeines.* Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „Schuldverschreibungsgesetz“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) *Gegenstand von Gläubigerbeschlüssen.* Die Gläubiger können 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 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 **[Im Fall von nachrangigen Schuldverschreibungen einfügen:]** (mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbe-

hörde, soweit diese erforderlich ist)], jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13] MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[2] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.] **[Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[3] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[4] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § [14] ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ [15]  
SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. 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 beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## 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)“ oder „Indexsponsor“ meint den Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

„BZ(t)“ meint der Bezugszeitraum (t), d.h. [Zeitraum einfügen].

„BZ(t-1)“ meint den Bezugszeitraum (t-1), d.h. [Zeitraum einfügen]

„Index“ ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) („HVPI“) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend „EUROSTAT“ oder „Indexsponsor“ genannt) berechnet wird, und welcher auf der Bloomberg-Seite CPTFEMU veröffentlicht wird. Falls die Bloomberg-Seite CPTFEMU nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen. Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der „Nachfolgesponsor“) berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der „Nachfolgeindex“). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle für die Weiterberechnung und Veröffentlichung des Index auf der Grundlage des bisherigen Indexkonzeptes und des letzten festgestellten Wertes des Index Sorge tragen.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

**OPTION III. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE) MIT FESTER ZU VARIABLER VERZINSUNG**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000  
Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der Schuldverschreibungen (die „*Schuldverschreibungen*“) der Deutsche Pfandbriefbank AG (die „*Emittentin*“) wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>9</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>10</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „*Globalurkunde*“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*“ im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** [Clearstream Banking AG, Frankfurt am Main („*CBF*“)] [,][und] [Euroclear Bank SA/NV („*Euroclear*“)] [und] [Clearstream Banking société anonyme, Luxembourg („*CBL*“)] [(Euroclear and CBL jeweils ein „*ICSD*“ und zusammen die „*ICSDs*“)] [und **[relevantes Clearing System einfügen]]** [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*“) ausgegeben und von einem com-

<sup>9</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>10</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

mon safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

## § 3 ZINSEN

(1) (a) **Fester Zinssatz und Feste Zinszahlungstage.** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags fest verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum **[relevanten letzten Festen Zinszahlungstag einfügen]** (ausschließlich) mit jährlich **[Festen Zinssatz einfügen]**%. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Fester Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Festen Zinszahlungstag einfügen]** **[sofern der erste Feste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je 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 jewei-

ligen Geschäftsort] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] **[Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. **[Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.]]

(c) **Zinstagequotient für den Zeitraum mit festem Zinsbetrag.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar,



wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

**(2) Variable Verzinsung und Variable Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[relevanten letzten Festen Zinszahlungstag einfügen]** (einschließlich) bis zum darauf folgenden Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) variabel verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **[Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Variabler Zinszahlungstag“ bedeutet

**[(i) im Fall von Festgelegten Variablen Zinszahlungstagen einfügen:** jeder **[Festgelegte Variable Zinszahlungstage einfügen].]**

**[(ii) im Fall von Festgelegten Variablen Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Variablen Zinszahlungstag oder im Falle des ersten Variablen Zinszahlungstags nach dem letzten Festen Zinszahlungstag liegt.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Variable Zinszahlungstag:

**[(i) bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[(ii) bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Variable Zinszahlungstag liegt.]

**[(iii) bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

**[(iv) bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

(3) **Variable Zinssatz.** **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[(●-Monats)[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[(●-Monats)[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Variable Zinsperiode“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich)

bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich).

„*Variabler Zinsfestlegungstag*“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „*TARGET Geschäftstag*“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** *Geschäftstag*“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] **[anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „*Marge*“ beträgt [ ] % per annum.]

„*Bildschirmseite*“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(**[•-Monats]** [EURIBOR] [LIBOR] [STIBOR] **[anderen Referenzzinssatz einfügen]**)] (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Variablen Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) an dem betreffenden Variablen Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode von führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die die an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Variablen Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)].

„*Referenzbanken*“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „*Euro-Zone*“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom

13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Angebotsatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(3) **Variable Zinssatz.** Der Variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz**“), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz**“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz**“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich). Solange der Variable Zinszahlungstag kein Geschäftstag ist, wird die Variable Zinszahlungsperiode [angepasst] [nicht angepasst].

„*Variabler Zinsfestlegungstag*“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „*TARGET Geschäftstag*“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „**[Finanzzentrum einfügen] Geschäftstag**“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „*Marge*“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „*Hebelfaktor*“ beträgt [ ].]

„*Bildschirmseite*“ bedeutet **[Bildschirmseite einfügen]** oder jede 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, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im Interbankenmarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-JahresSwapsätze**] ermittelt, die die Referenzbanken bzw. zwei oder mehrere der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]- Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**],

den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-**JahresSwapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsätze] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]-**Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(4) **[Mindest-]** [und] **[Höchst-]** *Varabler Zinssatz.*

**[Falls ein Variabler Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Variabler Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variabler Mindestzinssatz einfügen].]**

**[Falls ein Variabler Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Variable Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variable Höchstzinssatz einfügen].]**

**[(5)] Variabler Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der „Variable Zinsbetrag“) für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

**[(6)] Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET]** **[Londoner]** **[Stockholmer]** **[anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und der Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

**[(7)] Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

**[(8)] Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tat-

sächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>11</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

**[(9) Zinstagequotient für den Zeitraum der variablen Verzinsung.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[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.]

<sup>11</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

## § 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 Variabler Zinszahlungstag sein, wenn er in eine Variable Zinsperiode (wie in § 3 (3) definiert) fällt.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

**[(3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz (3)(b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Call) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers:**

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]

[ ] [ ]  
Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[(5)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen einfügen:]**

**[(5)] Vorzeitiger Rückzahlungsbetrag.**

(a) Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis einfügen]** (der „*Referenzpreis*“), und
- (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „*Zinsberechnungszeitraum*“) auf der Grundlage des Zinstagesquotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen im Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § [13] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

## § 6

### **DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]**

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: [Citibank, N.A., London Branch



Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:;,]** [und] [(ii)] solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen **[im Fall von Zahlungen in US-Dollar einfügen:;,]** [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [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 Vereinbarung, 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 schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „verbundenes Unternehmen“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);
- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

### § [11] BESCHLÜSSE DER GLÄUBIGER

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „Schuldverschreibungsgesetz“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können durch Mehrheitsbeschluss [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[weitere Ausnahmen von der Anwendbarkeit einfügen]][den folgenden Maßnahmen zustimmen:

- 1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
- 2. der Verlängerung der Fälligkeit der Hauptforderung;
- 3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von [abweichende Mehrheitserfordernisse einfügen] der teilnehmenden Stimmrechte bedürfen: [Maßnahmen einfügen]].

[(4)]**Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

[(5)]**Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.** [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen: Als Gemeinsamer Vertreter wird [bestellten Gemeinsamen Vertreter einfügen] bestellt (der „Gemeinsame Vertreter“). [Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen: Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „Gemeinsame Vertreter“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von [Befugnisse einfügen]]. [weitere Befugnisse einfügen]] [Die Haftung des Gemeinsamen Vertreters wird auf das [Zehnfache][höhere Haftungssumme einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

[(6)]**Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

[(7)]**Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][andere Regelung zum Nachweis der Berechtigung einfügen]]

[(8)] **Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite [Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]] der Öffentlichkeit zugänglich machen.

[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:]

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] [Bei Veröffentlichung auf der Internetseite der Börse einfügen: Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite [Internetseite der Börse einfügen] der [betreffende Börse einfügen].] [Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen: Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][Bei Veröffentlichung auf der Internetseite der Emittentin einfügen: Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite [Internetseite der Emittentin einfügen] der Emittentin (oder auf einer anderen In-

ternetseite, 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 beigefügt. 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 beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION IV. EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE)**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der Schuldverschreibungen (die „Schuldverschreibungen“) der Deutsche Pfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>12</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>13</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieften 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:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem com-

<sup>12</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>13</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

mon safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Zinszahlungstag“ bedeutet

[(i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder **[Festgelegte Zinszahlungstage einfügen].]**

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere**

**festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

## (2) **Zinssatz.**

Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, nach der folgenden Formel berechnet:

$$\text{Kuponsatz} \times N/M$$

Hierbei gilt:

**[Falls die Schuldverschreibungen einen gleichbleibenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet [ ] % per annum.]

**[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet:

von (einschließlich) <b>[Daten einfügen]</b>	bis (ausschließlich) <b>[Daten einfügen]</b>	% p.a. <b>[Kuponsätze einfügen]</b>
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„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor dem Ende der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„M“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode]**[andere Definition einfügen]**.

„N“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode, an denen sich der Referenzzinssatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein [TARGET] **[Finanzzentrum einfügen]** Geschäftstag ist, der Referenzzinssatz für einen solchen Kalendertag dem Referenzzinssatz am unmittelbar vorausgehenden [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag entsprechen soll; und (ii) der am [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor einem Zinszahlungstag festgelegte Referenzzinssatz der für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare Referenzzinssatz sein soll]**[andere Definition einfügen]**.

**[Falls die Schuldverschreibungen eine gleichbleibende Range haben einfügen:** „Range“ bedeutet weniger als oder gleich [ ] % und größer als oder gleich [ ] %.]



**[Falls die Schuldverschreibungen eine ansteigende oder absteigende Range haben einfügen:** „Range“ bedeutet:

von (einschließlich)	bis (ausschließlich)	weniger als oder gleich [ ] % und größer als oder gleich [ ] %
<b>[Daten einfügen]</b>	<b>[Daten einfügen]</b>	<b>[Anwendbare Range einfügen]</b>

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Falls der Referenzzinssatz EURIBOR ist einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag gegen 11:00 Uhr (Brüsseler Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11:00 Uhr (Brüsseler Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

„Referenzbanken“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

„Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Referenzzinssatz ein Swapsatz ist einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“ und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im InterbankenMarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-**Jahres-Swapsätze [und **[Anzahl]** Jahres-Swapsätze] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-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 von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) **[Mindest-]** **[und]** **[Höchst-]Zinssatz.**

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

[Falls ein **Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz einfügen**].]

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf [**falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden][**falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [**TARGET**] [**anderes Finanzzentrum einfügen**] Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[(7)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>14</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

[(8)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[**Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[**Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode 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].

<sup>14</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

„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][letzte] 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][letzte] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4

#### ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldver-

schreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:**

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

### **[3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz (3)(b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e) einfügen]**

Wahl-Rückzahlungsbetrag/beträge (Call)  
**[Wahl-Rückzahlungsbetrag/beträge einfügen]**

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[(5)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag

## § 6

### DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: [Citibank, N.A., London Branch

Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:;,] [und] [(ii)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen **[im Fall von Zahlungen in US-Dollar einfügen:;,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

**§ 7  
STEUERN**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „Zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder

- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung ("FATCA") erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 KÜNDIGUNG

- (1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
  - (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
  - (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
  - (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
  - (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
  - (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.

## § 10 ERSETZUNG

- (1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder



Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „verbundenes Unternehmen“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

- (2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.
- (3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:
  - (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);
  - (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

#### § [11] BESCHLÜSSE DER GLÄUBIGER

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „Schuldverschreibungsgesetz“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können durch Mehrheitsbeschluss [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[weitere Ausnahmen von der Anwendbarkeit einfügen]][den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

[weitere Maßnahmen einfügen]].

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von [abweichende Mehrheitserfordernisse einfügen] der teilnehmenden Stimmrechte bedürfen: [Maßnahmen einfügen]].

[[4)]**Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des

jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können 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 Vertreters einfügen]** bestellt (der „Gemeinsame Vertreter“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „Gemeinsame Vertreter“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]]**.**[weitere Befugnisse einfügen]]**[Die Haftung des Gemeinsamen Vertreters wird auf das **[Zehnfache][höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

**[[6)]Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

**[[7)]Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.]]**[andere Regelung zum Nachweis der Berechtigung einfügen]]**

**[[8)] Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]]** der Öffentlichkeit zugänglich machen.

**[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]**

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

- (1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

- (1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

**[[2)] [Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.]]**[Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[3] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[4] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

#### § [14]

##### **ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG**

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

#### § [15]

##### **SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. 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 beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## 2. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE

### OPTION V. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER VERZINSUNG<sup>15</sup>

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

#### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „Serie“ der [im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [Im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe] (die „Schuldverschreibungen“ der Deutsche Darfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen]<sup>16</sup> (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>17</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>18</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder 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.]

<sup>15</sup> Im Fall von Jumbo Darfandbriefen sind die folgenden Bedingungen anwendbar: (i) Jumbo Darfandbriefe 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 Darfandbriefen wird immer eine Zulassung der Jumbo Darfandbriefe an einem regulierten Markt oder einem Mitgliedstaat der Europäischen Union oder in einem anderen Mitgliedstaat des Vertrages über den Europäischen Wirtschaftsraum beantragt.

<sup>16</sup> Im Fall von Jumbo Darfandbriefen ist die Festgelegte Währung immer Euro.

<sup>17</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>18</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

(4) **Clearing System.** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,][und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und **[relevantes Clearing System einfügen]**] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln]<sup>19</sup> **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen]** **[im Fall von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen]**.

<sup>19</sup> Im Fall von Jumbo Pfandbriefen ist Geschäftstag ein TARGET Geschäftstag und die Festgelegte Währung ist Euro.

§ 3  
ZINSEN

**[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

(1) **Zinssatz und Zinszahlungstage.** [Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [Zinssatz einfügen]%.]

[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrages wie folgt verzinst:

von (einschließlich) [Daten einfügen]	bis (ausschließlich) [Daten einfügen]	% p.a. [Zinssätze einfügen]
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Die Zinsen sind nachträglich am [Festzinstermine) einfügen]<sup>20</sup> eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen: und beläuft sich auf [Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]]. [Sofern der Fälligkeitstag kein Festzinstermine ist einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [Abschließenden Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]. [Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „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 an<sup>21</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(4) **Berechnung von Stückzinsen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, 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.

<sup>20</sup> Im Fall von Jumbo Pfandbriefen sind die Zinsen nachträglich jährlich zahlbar.

<sup>21</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

(2) **Zinslauf:** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von [Emissionsrendite einfügen] per annum an.]

[●] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]<sup>22</sup>

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.))

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert 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.]

<sup>22</sup> 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 zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der „*Fälligkeitstag*“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:]<sup>23</sup>**

(2) **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz (2) (b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrück-**

<sup>23</sup> Im Fall von Jumbo Pfandbriefen hat die Emittentin kein Recht auf vorzeitige Kündigung.



**zahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

<b>Wahl-Rückzahlungstag(e) (Call)</b>	<b>Wahl-Rückzahlungsbetrag/beträge (Call)</b>
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als [Mindestkündigungsfrist einfügen] und nicht mehr als [Höchstkündigungsfrist einfügen] Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

## § 6

### DIE EMISSIONSSTELLE[.], [UND] [DIE ZAHLSTELLE[N]]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.] [und] die anfänglich bestellte[n] Zahlstelle[n]] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] [lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle [.] [und] die Zahlstelle[n]] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten [im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: .] [und] [(ii)] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: .] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem

eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [[,] [und] die Zahlstelle[n]] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:]<sup>24</sup>**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[ (2) **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen. **[Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die 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.

<sup>24</sup> Für Jumbo Pfandbriefe wird die Zulassung an einem regulierten Markt innerhalb der Europäischen Union beantragt.

## § 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 beigefügt. 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 beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VI. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „Serie“ der [im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [Im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe] (die „Schuldverschreibungen“ der Deutsche Darfandbriefbank AG (die „Emittentin“ wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>25</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>26</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [.] [und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

<sup>25</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>26</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[ (7) **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Zinszahlungstag“ bedeutet

[ (i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder **[Festgelegte Zinszahlungstage einfügen]**

gen].]

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

(2) **Zinssatz.**

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[([●-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[([●-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] **[anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ]% per annum.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgesseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[([●-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-

Markt [in der Euro-Zone] um ca. 11:00 Uhr [Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzzinssatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •] aufgerundet wird) dieser Angebotsätze [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotsätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf [falls der Referenzzinssatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist einfügen: hunderttausendstel Prozent, wobei 0,000005] [falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •] aufgerundet wird) der Angebotsätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotsatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotsätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotsatz oder das arithmetische Mittel der Angebotsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotsätze angezeigt wurden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

„Referenzbanken“ bezeichnet [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen: diejenigen Niederlassungen [im Falle von EURIBOR einfügen: von mindestens vier] derjenigen Banken, deren Angebotsätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]

[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]]

[Falls der Angebotsatz auf Basis des Swapsatzes bestimmt wird einfügen:

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigt wird] [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge] [im Fall eines 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 Ortszeit) angezeigten [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“) und dem [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum)] [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge] [im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz [oder [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsätze [und [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im Interbankenmarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsätze [und [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser [Anzahl]-Jahres-Swapsätze [und [Anzahl] Jahres-Swapsätze] ermittelt [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge] [im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze [und [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze [und der [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge] [im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche [Anzahl der anwendbaren Jahre einfügen]- Jahres-Swapsätze [und [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes [und des [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze [und der [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge] [im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des [Anzahl der anwendbaren Jahre einfügen]-JahresSwapsatzes [und des [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes] oder des arithmetischen Mittels der [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze [und der [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze [und der [Anzahl der anwendbaren Jahre einfügen]- Jahres-Swapsätze] angezeigt wurden [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] [im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze [und [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze] zur Ermittlung des maßgeblichen [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes [und [Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag



vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:**

(3) *[Mindest-] [und] [Höchst-]Zinssatz.*

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].]**

**[4)] Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist: die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden][falls die Festgelegte Währung Euro ist: den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].**

**[5)] Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

**[6)] Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

**[7)] Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>27</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

**[8)] Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) 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 Feststel-**

<sup>27</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

**lungsperioden, 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 Gläubi-

ger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht [falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen: dem Nennbetrag der Schuldverschreibungen] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

### (2) **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b)gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. [Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als [Mindestkündigungsfrist einfügen] und nicht mehr als [Höchstkündigungsfrist einfügen] Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. [Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen: Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

## § 6 DIE EMISSIONSSTELLE[.,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square

Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) **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 Über-

einstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § 12 SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VII. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER ZU VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der [im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [Im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe] (die „*Schuldverschreibungen*“) der Deutsche Darfandbriefbank AG (die „*Emittentin*“) wird in [Festgelegte Währung einfügen] (die „*Festgelegte Währung*“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>28</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>29</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „*Globalurkunde*“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („*CBF*“)] [,][und] [Euroclear Bank SA/NV („*Euroclear*“)] [und] [Clearstream Banking société anonyme, Luxembourg („*CBL*“)] [(Euroclear and CBL jeweils ein „*ICSD*“ und zusammen die „*ICSDs*“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

<sup>28</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>29</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) (a) **Fester Zinssatz und Feste Zinszahlungstage.** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags fest verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum **[relevanten ersten Festen Zinszahlungstag einfügen]** (ausschließlich) mit jährlich **[Festen Zinssatz einfügen]**%. Die Zinsen sind nachträglich am **[–Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Fester Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Festen Zinszahlungstag einfügen]** **[sofern der erste Feste Zinszahlungstag nicht der erste 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]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Festen Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr**



einfügen].]

(b) **Zahltag.** Fällt der Fälligkeitstag einer festen Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] **[Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. **[Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.]]

(c) **Zinstagequotient für den Zeitraum mit festem Zinsbetrag.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzte] 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][letzte] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten

zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

(2) **Variable Verzinsung und Variable Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[relevanten letzten Festen Zinszahlungstag einfügen]** (einschließlich) bis zum darauf folgenden Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) variabel verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **[Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „*Variabler Zinszahlungstag*“ bedeutet

[(i) **im Fall von Festgelegten Variablen Zinszahlungstagen einfügen:** jeder **[Festgelegte Variable Zinszahlungstage einfügen].]**

[(ii) **im Fall von Festgelegten Variablen Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Variablen Zinszahlungstag oder im Falle des ersten Variablen Zinszahlungstags nach dem letzten Festen Zinszahlungstag liegt.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Variable Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl einfügen]** Monate **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Variable Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz ist einfügen:**

(3) **Variable Zinssatz.** **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[([●-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[([●-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner]

[Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich).

„*Variabler Zinsfestlegungstag*“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „*TARGET Geschäftstag*“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** *Geschäftstag*“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Stockholm] **[anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „*Marge*“ beträgt [ % per annum.]

„*Bildschirmseite*“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[([•-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr [Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich]** der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Variablen Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzzinssatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzzinssatz weder EURIBOR noch LIBOR ist, einfügen: •]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) an dem betreffenden Variablen Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende variable Zinsperiode von führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich]** der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Ermittlerin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die die an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich]** der Marge]. Für den Fall, dass der Variablen Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich]** der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)].

„*Referenzbanken*“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „*Euro-Zone*“ bezeichnet das Gebiet der Mit-

gliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Angebotssatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(3) **Variable Zinssatz.** Der Variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz**“), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz**“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz**“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich). Solange der Variable Zinszahlungstag kein Geschäftstag ist, wird die Variable Zinszahlungsperiode [angepasst] [nicht angepasst].

„*Variabler Zinsfestlegungstag*“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „*TARGET Geschäftstag*“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „**[Finanzzentrum einfügen] Geschäftstag**“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „*Marge*“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „*Hebelfaktor*“ beträgt [ ].]

„*Bildschirmseite*“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im Interbankenmarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 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]-JahresSwapsätze**] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl**

der **anwendbaren Jahre einfügen**]-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge] [im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und des **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und der **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsätze**] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes** [und **[Anzahl der anwendbaren Jahre einfügen]-Jahres-Swapsatzes**] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:**

(4) **[Mindest-] [und] [Höchst-] Variabler Zinssatz.**

**[Falls ein Variabler Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Variabler Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variabler Mindestzinssatz einfügen].]**

**[Falls ein Variabler Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Variable Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variable Höchstzinssatz einfügen].]**

**[(5)] Variabler Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der „Variable Zinsbetrag“) für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist: die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden][falls die Festgelegte Währung Euro ist: den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].**

**[(6)] Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und der Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

**[(7)] Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

**[(8)] Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tat-

sächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>3</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[**(9) Zinstagequotient für den Zeitraum der variablen Verzinsung.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i) [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.))

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4

#### ZAHLUNGEN

(1) [(a)] **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach

Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: § 1 (3) und des] Absatzes (1) dieses § 4** bezeichnet „*Vereinigte Staaten*“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

[1] **[Rückzahlung bei Endfälligkeit.]**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag) (der „*Fälligkeitstag*“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(2) **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b)gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]**

<b>Wahl-Rückzahlungstag(e) (Call)</b>	<b>Wahl-Rückzahlungsbetrag/beträge (Call)</b>
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>

[\_\_\_\_\_]

[\_\_\_\_\_]

[ ] [ ]  
(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]

## § 6

### DIE EMISSIONSSTELLE[.,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] [lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [.,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:** [.,] [und] [(ii)] solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im**



**Fall von Zahlungen in US-Dollar einfügen:** [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Vertreter der Emittentin.* Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen. **[Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem

Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § 12

### SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VIII. EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL PFANDBRIEFE

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „Serie“) der [im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [Im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe] (die „Schuldverschreibungen“) der Deutsche Darfandbriefbank AG (die „Emittentin“) wird in [Festgelegte Währung einfügen] (die „Festgelegte Währung“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „Festgelegten Stückelungen“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>30</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>31</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [.] [und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

<sup>30</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>31</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung Euro ist einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[falls die Festgelegte Währung nicht Euro ist einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

- (b) „Zinszahlungstag“ bedeutet
- [(i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder [Festgelegte Zinszahlungstage einfügen].]
  - [(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstags, nach dem Verzinsungsbeginn.]
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:
- [(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
  - [(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
  - [(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]
  - [(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) **Zinssatz.**

Der Zinssatz (der „Zinssatz“ für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, nach der folgenden Formel berechnet:

$$\text{Kuponsatz} \times N/M$$

Hierbei gilt:

[Falls die Schuldverschreibungen einen gleichbleibenden Kuponsatz haben einfügen: „Kuponsatz“ bezeichnet [ ] % per annum.]

[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Kuponsatz haben einfügen: „Kuponsatz“ bezeichnet:

von	bis	% p.a.
(einschließlich)	(ausschließlich)	
[Daten einfügen]	[Daten einfügen]	[Kuponsätze einfügen]

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag vor dem Ende der jeweiligen Zinsperiode.

[Im Falle eines TARGET Geschäftstages einfügen: „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen: „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„M“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode][andere Definition einfügen].

„N“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode, an denen sich der Referenzzinssatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein [TARGET] [Finanzzentrum einfügen] Geschäftstag ist, der Referenzzinssatz für einen solchen Kalendertag dem Referenzzinssatz am unmittelbar vorausgehenden [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag entsprechen soll; und (ii) der am [fünften] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [anderes Finanzzentrum einfügen] Geschäftstag vor einem Zinszahlungstag festgelegte Referenzzinssatz der für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare Referenzzinssatz sein soll][andere Definition einfügen].

[Falls die Schuldverschreibungen eine gleichbleibende Range haben einfügen: „Range“ bedeutet weniger als

oder gleich [ ] % und größer als oder gleich [ ] %.]

**[Falls die Schuldverschreibungen eine ansteigende oder absteigende Range haben einfügen:** „Range“ bedeutet:

von (einschließlich)	bis (ausschließlich)	weniger als oder gleich [ ] % und größer als oder gleich [ ] %
<b>[Daten einfügen]</b>	<b>[Daten einfügen]</b>	<b>[Anwendbare Range einfügen]</b>

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Falls der Referenzzinssatz EURIBOR ist einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag gegen 11:00 Uhr (Brüsseler Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede 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 Angebotssätze (●-Monats EURIBOR) (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11:00 Uhr (Brüsseler Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf eintausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

„Referenzbanken“ bezeichnet [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].

„Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Referenzsatz ein Swapsatz ist einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“ und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz *per annum*), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) in der Euro-Zone deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im InterbankenMarkt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-**Jahres-Swapsätze [und **[Anzahl]** Jahres-Swapsätze] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-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 von mindestens vier derjenigen Banken, deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) **[Mindest-]** **[und]** **[Höchst-]Zinssatz.**

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

[Falls ein **Höchstzinssatz** gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz einfügen**].]

[4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf [**falls die Festgelegte Währung nicht Euro ist: die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden**][**falls die Festgelegte Währung Euro ist: den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden**].

[5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [**TARGET**] [**anderes Finanzzentrum einfügen**] Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

[7)] **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>32</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[8)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[**Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[**Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i) [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

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].

<sup>32</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.



„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4

#### ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: § 1 (3) und des] Absatzes (1)** dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder

Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag) (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:**

### (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

## § 6

### DIE EMISSIONSSTELLE[[,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [[,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] [lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim]

Deutschland]

**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre 2  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) **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 Schuldver-

schreibungen 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 beigefügt. 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 beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## X. FORM OF FINAL TERMS

[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 re-deemed for less than par.]]

### Final Terms

[Date]

[Title of relevant Series of Notes]

[Series], [Tranche]

[In case of an increase insert: to be consolidated and form a single Series with and increase the aggregate principal amount of the [Title of first Tranche of Notes] issued on [Issue Date of First Tranche] [and of the] [Title of further Tranches]

issued pursuant to the

**Euro 50,000,000,000  
Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**Issue Price:** [ ]%

**Issue Date**<sup>1</sup>: [ ]

These Final Terms are issued to give details of an issue of Notes under the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”) established on 15 December 1998 and lastly amended and restated on 7 May 2014. The Final Terms attached to the Base Prospectus dated 7 May 2014 [and supplemented on ●] are presented in the form of a separate document containing only the final terms according to Article 26 para. 5 subpara. 2 of the Commission’s Regulation (EC) No 809/2004 of 29 April 2004 as amended (the “Regulation”). The Base Prospectus [and any supplement thereto] and the Final Terms have been published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)).

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<sup>1</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

The Final Terms of the Notes must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>2</sup>

**[In case of an increase of a Tranche issued under a Base Prospectus approved prior to 1 July 2012 the following alternative language is to be inserted]**

[The Final Terms are to be read in conjunction with the Base Prospectus [as so supplemented], save in respect of the Conditions which are **[to be inserted in case of Integrated Conditions:** extracted from the [Final Terms dated [original date] (the “Original Final Terms”) relating to the Base Prospectus dated [original date] [and supplemented on ●]] (the “Original Base Prospectus”) and incorporated by reference into the Base Prospectus][**to be inserted in case of Long-Form Conditions:** extracted from the Terms and Conditions (pages [●] to [●]) of the Base Prospectus dated 3 May 2012 [and supplemented on ●]] (the “Original Base Prospectus”) and completed and specified by the Final Terms dated [original date] (the “Original Final Terms”) relating to the Original Base Prospectus, both, the Original Base Prospectus and the Original Final Terms incorporated by reference into the Base Prospectus]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. If reference in the following is made to the Terms and Conditions then this refers to the applicable Terms and Conditions in the Original Base Prospectus.]

**[In case of an increase of a Tranche issued under a Base Prospectus approved after 1 July 2012 the following alternative language is to be inserted]**

[The Final Terms are to be read in conjunction with the Base Prospectus [as so supplemented], save in respect of the Conditions which are extracted from the Terms and Conditions ([Option [●]] pages [●] to [●] [and [●] to [●]]) of the Base Prospectus dated 7 May 2013 [and supplemented on ●] (the “Original Base Prospectus”), which have been incorporated by reference into this Base Prospectus. [and which are attached to the Final Terms]. If reference in the following is made to the Terms and Conditions then this refers to the applicable Terms and Conditions in the Original Base Prospectus.]

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<sup>2</sup> Not applicable if the minimum denomination of Notes is EUR 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 Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im Basisprospekt enthaltenen Emissionsbedingungen (die „Emissionsbedingungen“) definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

[The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. [The completed and specified provisions of the relevant [Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] of the Terms and Conditions of the Notes (Replication Conditions)][Terms and Conditions of the Notes as set out in Part I of these Final Terms]] [The relevant Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms (Reference Conditions)] represent the conditions applicable to the relevant Series of Notes (the “**Conditions**”). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. [Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen [Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] der Emissionsbedingungen der Schuldverschreibungen (Konsolidierte Bedingungen)][Emissionsbedingungen der Schuldverschreibungen, die im Teil I dieser Endgültigen Bedingungen angegeben sind]] [Die Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] der Emissionsbedingungen der Schuldverschreibungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen)] stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die „Bedingungen“). Sofern und soweit die Emissionsbedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.]*

**[1. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V, VI, VII or VIII respectively, and completing the relevant placeholders (“Replication” Conditions), insert:<sup>3</sup>**

***1. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I, II, III, IV, V, VI, VII oder VIII aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden („Konsolidierte“ Bedingungen), einfügen:<sup>3</sup>***

The Conditions applicable to the Notes and the [German] [English] language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.*

**[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]**

***[hier die betreffenden Bestimmungen der anwendbaren Option der Emissionsbedingungen wiederholen und betreffende Leerstellen vervollständigen]***

**[In the case of an increase of Notes issued under a Base Prospectus approved prior to 1 July 2012 insert the Conditions applicable to those Notes which in the case of Integrated Conditions are extracted from the Original Final Terms relating to the Original Base Prospectus, except for the Aggregate Principal Amount and the Issue Date which are updated.]**

***[Im Falle einer Aufstockung von Schuldverschreibungen, die unter einem Basisprospekt begeben wurden, der vor dem 1. Juli 2012 gebilligt wurde, die auf diese Schuldverschreibungen anwendbaren Bedingungen, die im Fall von konsolidierten Bedingungen aus den Ursprünglichen Endgültigen Bedingungen bezogen auf den Ursprünglichen Basisprospekt entnommen und durch die Ursprünglichen Endgültigen Bedingungen mit Ausnahme des Gesamtnennbetrags und des Tags der Begebung, die aktualisiert werden, vervollständigt und bestimmt werden, einfügen.]***

**[2. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V, VI, VII or VIII, including certain further options contained therein, respectively (“Reference” Conditions), insert:**

<sup>3</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.  
*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*



**2. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Basisprospekt als Option I, II, III, IV, V, VI, VII oder VIII aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden („Verweis“ Bedingungen), einfügen:**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions [that apply to [Zero Coupon] [Range Accrual] [Notes] [Pfandbriefe] [with] [fixed] [floating] [fixed to floating] [interest rates] set forth in the Base Prospectus as [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII]]**in case of an increase of a Tranche of Notes issued under a Base Prospectus prior 1 July 2012 insert:** which are extracted from the Original Base Prospectus].

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf [Nullkupon] [Range Accrual] [Schuldverschreibungen] [Pfandbriefe] [mit] [fester] [variabler] [fester zu variabler] [Verzinsung] Anwendung findet, zu lesen, der als [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII] im Basisprospekt enthalten ist***im Fall einer Aufstockung einer Tranche von Schuldverschreibungen, die unter einem Basisprospekt emittiert wurde, der vor dem 1. Juli 2012 gebilligt wurde einfügen:** die dem Ursprünglichen Basisprospekt entnommen wurden.].

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Abschnitt der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen gestrichen.*

**[Option I. Notes (other than Pfandbriefe) with fixed interest rates  
Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

TEFRA

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>4</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

<sup>4</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Status of the Notes  
*Status der Schuldverschreibungen*

- Senior  
*Nicht-nachrangig*
- Subordinated  
*Nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

- Fixed Rate Notes (other than Zero Coupon Notes)  
*Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)*
  - Rate of Interest and Interest Payment Dates  
*Zinssatz und Zinszahlungstage*
    - Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ] % per annum
    - [from (and including) [ ] to [ ]  
(but excluding)]  
[vom (einschließlich) [ ] bis [ ]  
(ausschließlich)]
  - Interest Commencement Date [ ]  
*Verzinsungsbeginn*
  - Fixed Interest Date(s) [ ]  
*Festzinstermine*
  - First Interest Payment Date [ ]  
*Erster Zinszahlungstag*
  - Initial Broken Amount(s) (per each denomination) [ ]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*  
(für jeden Nennbetrag)
  - Fixed Interest Date preceding the Maturity Date [ ]  
*Festzinstermine, die dem Fälligkeitstag vorangehen*
  - Final Broken Amount(s) (per each denomination) [ ]  
*Abschließende(r) Bruchteilzinsbetrag(-beträge)*  
(für jeden Nennbetrag)

Determination Date(s) <sup>5</sup> <i>Feststellungstermin(e)</i> <sup>6</sup>	[ ] in each year [ ] in jedem Jahr
Business Day Convention <i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	[Yes/No] [Ja/Nein]
<input type="checkbox"/> Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Accrual of Interest <i>Auflaufende Zinsen</i>	
Amortisation Yield <i>Emissionsrendite</i>	[ ]
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA)	
<input type="checkbox"/> Actual/Actual (ICMA)	
[Deemed Interest Commencement Date] <sup>6</sup> [Fiktiver Verzinsungsbeginn]	[ ]
[Deemed Interest Payment Date(s)] <sup>7</sup> [Fiktive(r) Zinszahlungstag(e)]	[ ]
<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*

Maturity Date <i>Fälligkeitstag</i>	[ ]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]

Early Redemption  
*Vorzeitige Rückzahlung*

<sup>5</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

<sup>6</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>7</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <sup>8</sup> <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]
Early Redemption at the Option of a Holder <sup>9</sup> <i>Vorzeitige Rückzahlung nach Wahl des Gläubiger</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Notes other than Zero Coupon Notes: <i>Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	[ ]
(specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))</i>	[ ]
Zero Coupon Notes: <i>Nullkupon-Schuldverschreibungen:</i>	
Reference Price <i>Referenzpreis</i>	[ ]
<b>ISSUING AGENT [[,] [AND] PAYING AGENTS] (§ 6) EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN] (§ 6)</b>	
Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]

<sup>8</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.  
*Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>9</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.  
*Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>10</sup>**  
**BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable [Yes/No]  
*Anwendbar* [Ja/Nein]  
(if applicable insert relevant conditions as provided for in  
§ 11 of the Terms and Conditions in full)  
*(falls anwendbar relevante Bedingungen in voller Länge*  
*(wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*

**NOTICES (§[12] [13])**  
**MITTEILUNGEN (§[12] [13])**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ [13][14])**  
**ANWENDBARES RECHT (§ [13][14])**

Governing Law German Law  
*Anwendbares Recht* *Deutsches Recht*

**LANGUAGE (§ [14][15])**  
**SPRACHE (§ [14][15])**

Language of Conditions<sup>11</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

<sup>10</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.

*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*

<sup>11</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option II. Notes (other than Pfandbriefe) with variable interest rates  
Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuld- verschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>12</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

**Certain Definitions  
Bestimmte Definitionen**

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

**Business Day  
Geschäftstag**

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

<sup>12</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

**STATUS (§ 2)****STATUS (§ 2)**

Status of the Notes

*Status der Schuldverschreibungen*

Senior  
*Nicht-nachrangig*

Subordinated  
*Nachrangig*

**[INTEREST][INDEXATION] (§ 3)****[ZINSEN][INDEXIERUNG] (§ 3)**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date

[ ]

*Verzinsungsbeginn*

Specified Interest Payment Dates

[ ]

*Festgelegte Zinszahlungstage*

Specified Interest Period(s)

[ ] [weeks/months other – specify]

*Festgelegte Zinsperiode(n)*[ ] [Wochen/Monate/andere –  
angeben]

Business Day Convention

*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s))  
*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

[Yes/No]

*Anpassung*

[Ja/Nein]

Rate of Interest

*Zinssatz*

EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market)  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

Screen page  
*Bildschirmseite*

[ ]

Interest Rate<sup>13</sup>  
*Zinssatz*

[[ ] per cent. per annum]

[[ ] % per annum]

LIBOR (11:00 a.m. London time/London Interbank Market)  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)*

Screen page  
*Bildschirmseite*

[ ]

Business Day  
*Geschäftstag*

[London][other financial center]

[London][anderes Finanzzentrum]

<sup>13</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Interest Rate <sup>14</sup> <i>Zinssatz</i>	[ [ ] per cent. per annum] [ [ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>15</sup> <i>Zinssatz</i>	[ [ ] per cent. per annum] [ [ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>16</sup> <i>Zinssatz</i>	[ [ ] per cent. per annum] [ [ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]

<sup>14</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>15</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>16</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*



- Inflation Linked Notes<sup>17</sup>  
*Inflationsgebundene Schuldverschreibungen*
- 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* [ ]  
[ ]
- Interest Determination Date  
*Zinsfestlegungstag*
- second Business Day prior to commencement of  
Interest Period<sup>18</sup>  
*zweiter Geschäftstag vor Beginn der jeweiligen  
Zinsperiode*
- fifth Business Day prior to end of  
Interest Period<sup>19</sup>  
*zweiter Geschäftstag vor Beginn der jeweiligen  
Zinsperiode*
- other (specify) [ ]
- Minimum and Maximum Rate of Interest  
*Mindest- und Höchstzinssatz*
- Minimum Rate of Interest [ ] per cent. per annum]  
*Mindestzinssatz* [ ] % per annum]
- Maximum Rate of Interest [ ] per cent. per annum]  
*Höchstzinssatz* [ ] % per annum]
- Day Count Fraction  
*Zinstagequotient*
- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- [Deemed Interest Commencement Date]<sup>20</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*
- [Deemed Interest Payment Date(s)]<sup>21</sup> [ ]  
*[Fiktive(r) Zinszahlungstag(e)]*
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

<sup>17</sup> The reference index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) for the Euro-Zone. For details see “Inflation Index Annex“ to Option II as attached to the Final Terms.  
*Der Referenzindex ist der unrevidierte harmonisierte Verbraucherpreisindex (ohne Tabak) („HVPI“) für die Euro-Zone. Für Details siehe „Inflationsindexanhang“ zu Option II wie den Endgültigen Bedingungen beigefügt.*

<sup>18</sup> In case of EURIBOR, LIBOR or STIBOR or another reference rate.  
*Im Falle von EURIBOR, LIBOR oder STIBOR oder eines anderen Referenzzinssatzes.*

<sup>19</sup> In case of Inflation Linked Notes.  
*Im Falle von inflationsgebundenen Schuldverschreibungen.*

<sup>20</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>21</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*

- Redemption Month [ ]  
*Rückzahlungsmonat*
- Final Redemption Amount  
*Rückzahlungsbetrag*
- Principal amount  
*Nennbetrag*
- Final Redemption Amount (per each Specified Denomination) [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption  
*Vorzeitige Rückzahlung*

Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

- Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*
- Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*
- Call Redemption Date(s)<sup>22</sup> [ ]  
*Wahlrückzahlungstag(e) (Call)*
- Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*
- Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*
- Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

Early Redemption at the Option of a Holder<sup>23</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers* [Ja/Nein]

- Put Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Put)*
- Put Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Put)*
- Minimum Notice to Issuer [ ] days  
*Mindestkündigungsfrist* [ ] Tage
- Maximum Notice to Issuer (not more than 60 days) [ ] days  
*Höchstkündigungsfrist (nicht mehr als 60 Tage)* [ ] Tage

Early Redemption Amount  
*Vorzeitiger Rückzahlungsbetrag*

- 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))* [ ]

<sup>22</sup> In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.  
*Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>23</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.  
*Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*

**ISSUING AGENT [I,] [AND] PAYING AGENTS]]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [I,] [UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>24</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify) [ ]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**TAXATION (§ 7)  
STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>25</sup>  
BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable [Yes/No]  
*Anwendbar [Ja/Nein]*

(if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full)  
*(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*

**NOTICES (§[12] [13])  
MITTEILUNGEN (§[12] [13])**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*

Website of the stock exchange [ ]

Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ [13][14])  
ANWENDBARES RECHT (§ [13][14])**

Governing Law German Law  
*Anwendbares Recht Deutsches Recht*

**LANGUAGE (§ [14][15])  
SPRACHE (§ [14][15])**

Language of Conditions<sup>26</sup>

<sup>24</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>25</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.  
*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*

<sup>26</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public

*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option III. Notes (other than Pfandbriefe) with fixed to floating interest rates  
Option III. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuld- verschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]
TEFRA	
<input type="checkbox"/> TEFRA C - Permanent Global Note <i>TEFRA C - Dauerglobalurkunde</i>	
<input type="checkbox"/> TEFRA D - Temporary Global Note exchangeable for Permanent Global Note <i>TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i>	
<input type="checkbox"/> Neither TEFRA D nor TEFRA C <sup>27</sup> - Permanent Global Note <i>Weder TEFRA D noch TEFRA C - Dauerglobalurkunde</i>	
Certain Definitions <i>Bestimmte Definitionen</i>	
Clearing System	
<input type="checkbox"/> Clearstream Banking AG, Frankfurt am Main D-60485 Frankfurt am Main	
<input type="checkbox"/> Euroclear Bank SA/NV 1 Boulevard du Roi Albert II B-1210 Brussels	
<input type="checkbox"/> Clearstream Banking S.A., Luxembourg 42 Avenue JF Kennedy L-1855 Luxembourg	
<input type="checkbox"/> Other – specify <i>sonstige (angeben)</i>	[ ]
Business Day <i>Geschäftstag</i>	
<input type="checkbox"/> TARGET	
<input type="checkbox"/> Relevant Financial Centres <i>Relevante Finanzzentren</i>	[ ]

<sup>27</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

**INTEREST (§ 3)****ZINSEN (§ 3)****Rate of Fixed Interest and Fixed Interest Payment Dates****Fester Zinssatz und Feste Zinszahlungstage**

Rate of Fixed Interest [ ] per cent. per annum

*Fester Zinssatz*

[ ] % per annum

Interest Commencement Date

*Verzinsungsbeginn*

[ ]

Fixed Interest Payment Date(s)

*Feste(r) Zinszahlungstag(e)*

[ ]

First Fixed Interest Payment Date

*Erster Fester Zinszahlungstag*

[ ]

Initial Broken Amount(s) (per each denomination)

*Anfängliche(r) Bruchteilzinsbetrag(-beträge)**(für jeden Nennbetrag)*

[ ]

Determination Date(s)<sup>28</sup> [ ] in each year*Feststellungstermin(e) [ ] in jedem Jahr*

Business Day Convention

*Geschäftstagskonvention* Following Business Day Convention*Folgende Geschäftstag-Konvention* Modified Following Business Day Convention*Modifizierte folgende Geschäftstag-Konvention*

Adjustment

*Anpassung*

[Yes/No]

[Ja/Nein]

Day Count Fraction

*Zinstagequotient* Actual/Actual (ISDA) Actual/Actual (ICMA)[Deemed Interest Commencement Date]<sup>29</sup>*[Fiktiver Verzinsungsbeginn]*

[ ]

[Deemed Interest Payment Date(s)]<sup>30</sup>*[Fiktive(r) Zinszahlungstag(e)]*

[ ]

 Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis**Rate of Variable Interest and Variable Interest Payment Dates****Variabler Zinssatz und Variable Zinszahlungstage**

Variable Interest Payment Dates

*Variable Zinszahlungstage*

Relevant last Fixed Interest Payment Date

*Relevanter letzter Fester Zinszahlungstag*

[ ]

Specified Variable Interest Payment Dates

*Festgelegte Variable Zinszahlungstage*

[ ]

<sup>28</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*<sup>29</sup> Include only in case of short or long first and/or short or long last calculation period.*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*<sup>30</sup> Include only in case of short or long first and/or short or long last calculation period.*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Specified Variable Interest Period(s) <i>Festgelegte Variable Zinsperiode(n)</i>	[ ] [weeks/months other – specify] [ ] [ <i>Wochen/Monate/andere – angeben</i> ]
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] [ ] [ <i>Monate/andere – angeben</i> ]
<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] [ <i>Ja/Nein</i> ]
Rate of Variable Interest <i>Variabler Zinssatz</i>	
<input type="checkbox"/> EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) <i>EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>31</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] <i>% per annum</i> ]
<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] [ <i>London</i> ][ <i>anderes Finanzzentrum</i> ]
Interest Rate <sup>32</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] <i>% per annum</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"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>33</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] <i>% per annum</i> ]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3</i>	[ ]

<sup>31</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>32</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>33</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<i>Absatz 2) (angeben)</i>		
<input type="checkbox"/>	other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify]  [ <i>angeben</i> ]
	Screen page <i>Bildschirmseite</i>	[ ]
	Interest Rate <sup>34</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]
	Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/>	CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate [ <i>Anzahl einfügen</i> ]- <i>Jahres Swapsatz</i>
	Screen page <i>Bildschirmseite</i>	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [ <i>Target</i> ][ <i>anderes Finanzzentrum</i> ]
<input type="checkbox"/>	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	
	Screen page <i>Bildschirmseite</i>	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [ <i>Target</i> ][ <i>anderes Finanzzentrum</i> ]
	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>	[ ] [ ]
	Variable Interest Determination Date <i>Variabler Zinsfestlegungstag</i>	
<input type="checkbox"/>	second Business Day prior to commencement of Interest Period <i>zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
<input type="checkbox"/>	other (specify) <i>sonstige (angeben)</i>	[ ] [ ]
	Minimum and Maximum Rate of Variable Interest <i>Mindest- und Höchst- Variabler Zinssatz</i>	
<input type="checkbox"/>	Minimum Rate of Variable Interest <i>Variabler Mindestzinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]

<sup>34</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*



- Maximum Rate of Variable Interest  
*Variabler Höchstzinssatz* [ [ ] per cent. per annum]  
[ [ ] % per annum]
- Day Count Fraction  
*Zinstagequotient*
- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- [Deemed Interest Commencement Date]<sup>35</sup> [ [ ]  
*[Fiktiver Verzinsungsbeginn]*
- [Deemed Interest Payment Date(s)]<sup>36</sup> [ [ ]  
*[Fiktive(r) Zinszahlungstag(e)]*
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

- Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*
- Redemption Month [ [ ]  
*Rückzahlungsmonat*
- Maturity Date [ [ ]  
*Fälligkeitstag*
- Final Redemption Amount  
*Rückzahlungsbetrag*
- Principal amount  
*Nennbetrag*
- Final Redemption Amount (per each Specified  
Denomination) [ [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*
- Early Redemption  
*Vorzeitige Rückzahlung*
- 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*
- Early Redemption at the Option of a Holder<sup>37</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers* [Ja/Nein]

<sup>35</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>36</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>37</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.  
*Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*

Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Notes other than Zero Coupon Notes: <i>Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	[ ]
(specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))</i>	[ ]

**ISSUING AGENT [ ], [AND] PAYING AGENTS]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [ ], [UND] ZAHLSTELLEN  
[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Calculation Agent/specified office <sup>38</sup> <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]

**TAXATION (§ 7)  
STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>39</sup>  
BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable <i>Anwendbar</i>	[Yes/No] [Ja/Nein]
(if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full) <i>(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)</i>	

**NOTICES (§[12] [13])**

<sup>38</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>39</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.  
*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*

## **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 Conditions<sup>40</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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<sup>40</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option IV. Range Accrual Notes (other than Pfandbriefe)**  
**Option IV. Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe)]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>41</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>41</sup> - Dauerglobalurkunde*

**Certain Definitions**  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

**Business Day**  
*Geschäftstag*

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

**Interest Payment Dates**  
*Zinszahlungstage*

<sup>41</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Interest 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] [ ] [ <i>Wochen/Monate/andere – angeben</i> ]
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] [ ] [ <i>Monate/andere – angeben</i> ]
<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>	
Coupon Rate <i>Kuponsatz</i>	[ ] per cent. per annum] [ ] [% per annum] [from (and including) [ ] to [ ] (but excluding)] [vom ( <i>einschließlich</i> ) [ ] bis [ ] ( <i>ausschließlich</i> )]
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 ( <i>einschließlich</i> ) [ ] bis [ ] ( <i>ausschließlich</i> ) weniger als oder gleich [ ]% und mehr als oder gleich [ ]%]
Reference Rate <i>Referenzzinssatz</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"/> CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]

<input type="checkbox"/>	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	
	Screen page <i>Bildschirmseite</i>	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
	Interest Determination Date <i>Zinsfestlegungstag</i>	[fifth][other number][relevant financial centre] Business Day prior to end of Interest Period [fünfter][Anzahl][relevantes Finanzzentrum] Geschäftstag vor Beginn der jeweiligen Zisperiode
	Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	
<input type="checkbox"/>	Minimum Rate of Interest <i>Mindestzinssatz</i>	[ ] per cent. per annum [ ] % per annum
<input type="checkbox"/>	Maximum Rate of Interest <i>Höchstzinssatz</i>	[ ] per cent. per annum [ ] % per annum
	Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/>	Actual/Actual (ISDA)	
<input type="checkbox"/>	Actual/Actual (ICMA)	
	[Deemed Interest Commencement Date] <sup>42</sup> <i>[Fiktiver Verzinsungsbeginn]</i>	[ ]
	[Deemed Interest Payment Date(s)] <sup>43</sup> <i>[Fiktive(r) Zinszahlungstag(e)]</i>	[ ]
<input type="checkbox"/>	Actual/365 (Fixed)	
<input type="checkbox"/>	Actual/360	
<input type="checkbox"/>	30/360 or 360/360 or Bond Basis	
<input type="checkbox"/>	30E/360 or Eurobond Basis	
	<b>REDEMPTION (§ 5)</b> <b>RÜCKZAHLUNG (§ 5)</b>	
	Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i>	
	Redemption Month <i>Rückzahlungsmonat</i>	[ ]
	Maturity Date <i>Fälligkeitstag</i>	[ ]
	Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/>	Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/>	Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]
	Early Redemption	

<sup>42</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>43</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

*Vorzeitige Rückzahlung*

Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*

Call Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

Early Redemption at the Option of a Holder<sup>44</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers* [Ja/Nein]

Put Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Put)*

Minimum Notice to Issuer [ ] days  
*Mindestkündigungsfrist* [ ] Tage

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 [I.] [AND] PAYING AGENTS]]**  
**[AND CALCULATION AGENT] (§ 6)**  
**EMISSIONSSTELLE [I.] [UND] ZAHLSTELLEN]**  
**[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>45</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify) [ ]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

<sup>44</sup> If applicable, note that the clearing systems require a minimum notice period of 15 business days.

*Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.*

<sup>45</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.

*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>46</sup>**  
**BESCHLÜSSE DER GLÄUBIGER (§ [11])**

Applicable [Yes/No]  
*Anwendbar* [Ja/Nein]  
(if applicable insert relevant conditions as provided for in  
§ 11 of the Terms and Conditions in full)  
*(falls anwendbar relevante Bedingungen in voller Länge*  
*(wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*

**NOTICES (§[12] [13])**  
**MITTEILUNGEN (§[12] [13])**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ [13][14])**  
**ANWENDBARES RECHT (§ [13][14])**

Governing Law German Law  
*Anwendbares Recht* *Deutsches Recht*

**LANGUAGE (§ [14][15])**  
**SPRACHE (§ [14][15])**

Language of Conditions<sup>47</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

<sup>46</sup> Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.

*Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.*

<sup>47</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*



**[Option V. Pfandbriefe<sup>48</sup> with fixed interest rates  
Option V. Pfandbriefe mit fester Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency<sup>49</sup> [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination(s) [ ]  
*Stückelung/Stückelungen*

Number of Notes to be issued in each Specified Denomination [ ]  
*Zahl der in jeder Stückelung auszugebenden 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<sup>50</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg

<sup>48</sup> In case of Jumbo Pfandbriefe, generally the following terms are applicable: (i) Specified Currency is Euro; (ii) Interest is payable annually in arrear; (iii) Day Count Fraction is always Actual/Actual (ISDA); (iv) the Issuer has no right for Early Redemption; (v) Business Day is always a TARGET Business Day; and (vi) a listing on a regulated market within the European Union.  
*Im Fall von Jumbo Pfandbriefen finden in der Regel folgende Bestimmungen Anwendung: (i) Festgelegte Währung ist Euro; (ii) Zinsen sind jährlich nachträglich zahlbar; (iii) Zinstagekonvention ist immer Actual/Actual (ISDA); (iv) der Emittent steht kein Recht auf vorzeitige Rückzahlung zu; (v) Geschäftstag ist immer TARGET Geschäftstag; und (vi) eine Notierung an einem regulierten Markt innerhalb der Europäischen Union.*

<sup>49</sup> In case of Jumbo Pfandbriefe the Specified Currency always is Euro.  
*Im Fall von Jumbo Pfandbriefen ist Festgelegte Währung immer Euro.*

<sup>50</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

TARGET<sup>51</sup>

Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

### INTEREST (§ 3)

#### ZINSEN (§ 3)

Fixed Rate Notes (other than Zero Coupon Notes)  
*Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)*

Rate of Interest and Interest Payment Dates<sup>52</sup>

*Zinssatz und Zinszahlungstage*

Rate of Interest [ ] per cent. per annum

*Zinssatz*

[ ] % per annum

[from (and including) [ ] to [ ]  
(but excluding)]

[vom (einschließlich) [ ] bis [ ]  
(ausschließlich)]

Interest Commencement Date [ ]

*Verzinsungsbeginn*

Fixed Interest Date(s) [ ]

*Festzinstermine*

First Interest Payment Date [ ]

*Erster Zinszahlungstag*

Initial Broken Amount(s) (per each denomination) [ ]

*Anfängliche(r) Bruchteilzinsbetrag(-beträge)  
(für jeden Nennbetrag)*

Fixed Interest Date preceding the Maturity Date [ ]

*Festzinstermine, die dem Fälligkeitstag vorangeht*

Final Broken Amount(s) (per each denomination) [ ]

*Abschließende(r) Bruchteilzinsbetrag(-beträge)  
(für jeden Nennbetrag)*

Determination Date(s)<sup>53</sup> [ ] 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*

Adjustment [Yes/No]

*Anpassung*

[Ja/Nein]

Zero Coupon Notes

*Nullkupon-Schuldverschreibungen*

Accrual of Interest

*Auflaufende Zinsen*

<sup>51</sup> In case of Jumbo Pfandbriefe, Business Day always is a TARGET Business Day.  
*Im Fall von Jumbo Pfandbriefen ist Geschäftstag immer TARGET Geschäftstag.*

<sup>52</sup> In case of Jumbo Pfandbriefe, interest is payable annually in arrear.  
*Im Fall von Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.*

<sup>53</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

Amortisation Yield <i>Emissionsrendite</i>	[ ]
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA) <sup>54</sup>	
<input type="checkbox"/> Actual/Actual (ICMA)	
[Deemed Interest Commencement Date] <sup>55</sup> <i>[Fiktiver Verzinsungsbeginn]</i>	[ ]
[Deemed Interest Payment Date(s)] <sup>56</sup> <i>[Fiktive(r) Zinszahlungstag(e)]</i>	[ ]
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360 or 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis	

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*

Maturity Date <i>Fälligkeitstag</i>	[ ]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]

Early Redemption<sup>57</sup>  
*Vorzeitige Rückzahlung*

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>Wahrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahrückzahlungsbetrag/-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)**

<sup>54</sup> In case of Jumbo Pfandbriefe, Day Count Fraction always is Actual/Actual (ISDA).

*Im Fall von Jumbo Pfandbriefen ist Zinstagequotient immer Actual/Actual (ISDA).*

<sup>55</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>56</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>57</sup> Not applicable in case of Jumbo Pfandbriefe.

*Nicht anwendbar im Fall von Jumbo Pfandbriefen.*

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**NOTICES (§10)**  
**MITTEILUNGEN (§10)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette) [ ]  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ 11)**  
**ANWENDBARES RECHT (§ 11)**

Governing Law German Law  
*Anwendbares Recht Deutsches Recht*

**LANGUAGE (§ 12)**  
**SPRACHE (§ 12)**

Language of Conditions<sup>58</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

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<sup>58</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option VI. Pfandbriefe with variable interest rates  
Option VI. Pfandbriefe mit variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination(s) [ ]  
*Stückelung/Stückelungen*

Number of Notes to be issued in each Specified  
Denomination [ ]  
*Zahl der in jeder Stückelung auszugebenden Schuld-  
verschreibungen*

New Global Note [Yes/No]  
*New Global Note* [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>59</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>59</sup> - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET

<sup>59</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

<input type="checkbox"/> Relevant Financial Centres <i>Relevante Finanzzentren</i>	[ ]
<b>[INTEREST][INDEXATION] (§ 3)</b> <b>[ZINSEN][INDEXIERUNG] (§ 3)</b>	
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] [ ] [ <i>Wochen/Monate/andere – angeben</i> ]
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] [ ] [ <i>Monate/andere – angeben</i> ]
<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 <sup>60</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] % per annum]
<input type="checkbox"/> LIBOR (11:00 a.m. London time/London Interbank Market) <i>LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][ <i>anderes Finanzzentrum</i> ]
Interest Rate <sup>61</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] % per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/	[ ]

<sup>60</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>61</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ]	
Screen page <i>Bildschirmseite</i>	[ ]	
Interest Rate <sup>62</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] % per annum]	
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]	
<input type="checkbox"/> other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>		[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[ ]	
Interest Rate <sup>63</sup> <i>Zinssatz</i>	[ ] per cent. per annum] [ ] % per annum]	
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]	
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>		[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
Screen page <i>Bildschirmseite</i>	[ ]	
Business Day <i>Geschäftstag</i>		[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>		
Screen page <i>Bildschirmseite</i>	[ ]	
Business Day <i>Geschäftstag</i>		[Target] [other financial center] [Target][anderes Finanzzentrum]
Margin <i>Marge</i>	[ ] per cent. per annum] [ ] % per annum]	
<input type="checkbox"/> plus <i>plus</i>		
<input type="checkbox"/> minus <i>minus</i>		
Leverage Factor <i>Hebelfaktor</i>	[ ] [ ]	
Interest Determination Date <i>Zinsfestlegungstag</i>		

<sup>62</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>63</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

second Business Day prior to commencement of Interest Period<sup>64</sup>  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*

fifth Business Day prior to end of Interest Period<sup>65</sup>  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*

other (specify) [ ]

Minimum and Maximum Rate of Interest  
*Mindest- und Höchstzinssatz*

Minimum Rate of Interest [ ] per cent. per annum]  
*Mindestzinssatz* [ ] % per annum]

Maximum Rate of Interest [ ] per cent. per annum]  
*Höchstzinssatz* [ ] % per annum]

Day Count Fraction  
*Zinstagequotient*

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]<sup>66</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*

[Deemed Interest Payment Date(s)]<sup>67</sup> [ ]  
*[Fiktive(r) Zinszahlungstag(e)]*

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*

Redemption Month [ ]  
*Rückzahlungsmonat*

Final Redemption Amount  
*Rückzahlungsbetrag*

Principal amount  
*Nennbetrag*

Final Redemption Amount (per each Specified Denomination) [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption  
*Vorzeitige Rückzahlung*

Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

Minimum Redemption Amount [ ]

<sup>64</sup> In case of EURIBOR, LIBOR or STIBOR.  
*Im Falle von EURIOBR, LIBOR oder STIBOR.*

<sup>65</sup> In case of Inflation Linked Notes.  
*Im Falle von inflationsgebundenen Schuldverschreibungen.*

<sup>66</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>67</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*



<i>Mindestrückzahlungsbetrag</i>	
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <i>Wahrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]

**ISSUING AGENT [I,] [AND] PAYING AGENTS]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [I,] [UND] ZAHLSTELLEN  
[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Calculation Agent/specified office <sup>68</sup> <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]

**NOTICES (§10)  
MITTEILUNGEN (§10)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ 11)  
ANWENDBARES RECHT (§ 11)**

Governing Law <i>Anwendbares Recht</i>	German Law <i>Deutsches Recht</i>
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**LANGUAGE (§ 12)  
SPRACHE (§ 12)**

Language of Conditions<sup>69</sup>  
*Sprache der Bedingungen*

<sup>68</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.

*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>69</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

- 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)]*

**[Option VII. Pfandbriefe with fixed to floating interest rates  
Option VII. Pfandbriefe mit fester zu variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination(s) [ ]  
*Stückelung/Stückelungen*

Number of Notes to be issued in each Specified  
Denomination [ ]  
*Zahl der in jeder Stückelung auszugebenden Schuld-  
verschreibungen*

New Global Note [Yes/No]  
*New Global Note* [Ja/Nein]

TEFRA

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>70</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>70</sup> - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET

<sup>70</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

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) Zinszahlungstage(e)*

First Fixed Interest Payment Date [ ]

*Erster Fester Zinszahlungstag*

Initial Broken Amount(s) (per each denomination) [ ]

*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*

*(für jeden Nennbetrag)*

Determination Date(s)<sup>71</sup> [ ] in each year

*Feststellungstermin(e)*<sup>6</sup> [ ] in jedem Jahr

Business Day Convention

*Geschäftstagskonvention*

Following Business Day Convention

*Folgende Geschäftstag-Konvention*

Modified Following Business Day Convention

*Modifizierte folgende Geschäftstag-Konvention*

Adjustment [Yes/No]

*Anpassung* [Ja/Nein]

##### **Day Count Fraction**

##### *Zinstagequotient*

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]<sup>72</sup> [ ]

[*Fiktiver Verzinsungsbeginn*]

[Deemed Interest Payment Date(s)]<sup>73</sup> [ ]

[*Fiktive(r) Zinszahlungstage(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*

<sup>71</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).

*Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

<sup>72</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>73</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Specified Variable Interest Payment Dates <i>Festgelegte Variable Zinszahlungstage</i>	[ ]
Specified Variable Interest Period(s) <i>Festgelegte Variable Zinsperiode(n)</i>	[ ] [weeks/months other – specify] [ ] [ <i>Wochen/Monate/andere – angeben</i> ]
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] [ ] [ <i>Monate/andere – angeben</i> ]
<input type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Preceding Business Day Convention <i>Vorangegangene Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	[Yes/No] [Ja/Nein]
Rate of Variable Interest <i>Variabler Zinssatz</i>	
<input type="checkbox"/> EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) <i>EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>74</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]
<input type="checkbox"/> LIBOR (11:00 a.m. London time/London Interbank Market) <i>LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][ <i>anderes Finanzzentrum</i> ]
Interest Rate <sup>75</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>76</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]

<sup>74</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>75</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>76</sup> 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) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]	
<input type="checkbox"/> other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>		[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[ ]	
Interest Rate <sup>77</sup> <i>Zinssatz</i>		[[ ] per cent. per annum] [[ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]	
<input type="checkbox"/> CMS Rate <i>Swapsatz</i>		[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
Screen page <i>Bildschirmseite</i>	[ ]	
Business Day <i>Geschäftstag</i>		[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>		
Screen page <i>Bildschirmseite</i>	[ ]	
Business Day <i>Geschäftstag</i>		[Target] [other financial center] [Target][anderes Finanzzentrum]
Margin <i>Marge</i>		[[ ] per cent. per annum] [[ ]% per annum]
<input type="checkbox"/> plus <i>plus</i>		
<input type="checkbox"/> minus <i>minus</i>		
Leverage Factor <i>Hebelfaktor</i>	[ ] [ ]	
Variable Interest Determination Date <i>Variabler Zinsfestlegungstag</i>		
<input type="checkbox"/> second Business Day prior to commencement of Interest Period <i>zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>		
<input type="checkbox"/> other (specify)  <i>sonstige (angeben)</i>		[number][relevant financial centre] Business Day prior to commencement of Interest Period [Anzahl][relevantes Finanzzentrum] Geschäftstag vor Beginn der jewei- ligen Zisperiode
Minimum and Maximum Rate of Variable Interest <i>Mindest- und Höchst- Variabler Zinssatz</i>		

<sup>77</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

- |  |  |
|--|--|
| <input type="checkbox"/> Minimum Rate of Variable Interest<br><i>Variabler Mindestzinssatz</i> | [ [ ] per cent. per annum]<br>[ [ ] % per annum] |
| <input type="checkbox"/> Maximum Rate of Variable Interest<br><i>Variabler Höchstzinssatz</i>  | [ [ ] per cent. per annum]<br>[ [ ] % per annum] |

Day Count Fraction  
*Zinstagequotient*

- |   |       |
|---|-------|
| <input type="checkbox"/> Actual/Actual (ISDA)   |       |
| <input type="checkbox"/> Actual/Actual (ICMA)   |       |
| [Deemed Interest Commencement Date] <sup>78</sup><br><i>[Fiktiver Verzinsungsbeginn]</i>  | [ [ ] |
| [Deemed Interest Payment Date(s)] <sup>79</sup><br><i>[Fiktive(r) Zinszahlungstag(e)]</i> | [ [ ] |
| <input type="checkbox"/> Actual/365 (Fixed)   |       |
| <input type="checkbox"/> Actual/360   |       |
| <input type="checkbox"/> 30/360 or 360/360 or Bond Basis                                  |       |
| <input type="checkbox"/> 30E/360 or Eurobond Basis  |       |

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*

- |   |       |
|---|-------|
| Redemption Month<br><i>Rückzahlungsmonat</i>  | [ [ ] |
| Maturity Date<br><i>Fälligkeitstag</i>  | [ [ ] |
| Final Redemption Amount<br><i>Rückzahlungsbetrag</i>  |       |
| <input type="checkbox"/> Principal amount<br><i>Nennbetrag</i>  |       |
| <input type="checkbox"/> Final Redemption Amount (per each Specified Denomination)<br><i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i> | [ [ ] |

Early Redemption  
*Vorzeitige Rückzahlung*

- |  |                       |
|--|-----------------------|
| Early Redemption at the Option of the Issuer<br><i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i> | [Yes/No]<br>[Ja/Nein] |
| Minimum Redemption Amount<br><i>Mindestrückzahlungsbetrag</i>  | [ [ ]                 |
| Higher Redemption Amount<br><i>Höherer Rückzahlungsbetrag</i>  | [ [ ]                 |
| Call Redemption Date(s)<br><i>Wahrrückzahlungstag(e) (Call)</i>  | [ [ ]                 |
| Call Redemption Amount(s)<br><i>Wahrrückzahlungsbetrag/-beträge (Call)</i>                             | [ [ ]                 |
| Minimum Notice to Holders<br><i>Mindestkündigungsfrist</i>   | [ [ ]                 |
| Maximum Notice to Holders<br><i>Höchstkündigungsfrist</i>  | [ [ ]                 |

**ISSUING AGENT [ , ] [AND] PAYING AGENTS[ ]**

<sup>78</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>79</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

**[AND CALCULATION AGENT] (§ 6)**  
**EMISSIONSSTELLE [.] [UND] ZAHLSTELLEN**  
**[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>80</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify) [ ]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**NOTICES (§10)**  
**MITTEILUNGEN (§10)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ 11)**  
**ANWENDBARES RECHT (§ 11)**

Governing Law German Law  
*Anwendbares Recht Deutsches Recht*

**LANGUAGE (§ 12)**  
**SPRACHE (§ 12)**

Language of Conditions<sup>81</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

<sup>80</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.

*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>81</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*



**[Option VIII. Range Accrual Pfandbriefe**  
**Option VIII. Range Accrual Pfandbriefe]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN**  
**DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination(s) [ ]  
*Stückelung/Stückelungen*

Number of Notes to be issued in each Specified  
Denomination [ ]  
*Zahl der in jeder Stückelung auszugebenden Schuld-*  
*verschreibungen*

New Global Note [Yes/No]  
*New Global Note* [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>82</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>82</sup> - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET

<sup>82</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

<input type="checkbox"/> Relevant Financial Centres <i>Relevante Finanzzentren</i>	[ ]
<b>INTEREST (§ 3)</b> <b>ZINSEN (§ 3)</b>	
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] [ ] [ <i>Wochen/Monate/andere – angeben</i> ]
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] [ ] [ <i>Monate/andere – angeben</i> ]
<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>	
Coupon Rate <i>Kuponsatz</i>	[ ] per cent. per annum] [ ] [% per annum] [from (and including) [ ] to [ ] (but excluding)] [vom ( <i>einschließlich</i> ) [ ] bis [ ] ( <i>ausschließlich</i> )]
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 ( <i>einschließlich</i> ) [ ] bis [ ] ( <i>ausschließlich</i> ) weniger als oder gleich [ ]% und mehr als oder gleich [ ]%]
Reference Rate <i>Referenzzinssatz</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"/>	CMS Rate <i>Swapsatz</i>	[insert number] Year CMS Rate [Anzahl einfügen]-Jahres Swapsatz
	Screen page <i>Bildschirmseite</i>	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/>	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	
	Screen page <i>Bildschirmseite</i>	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
	Interest Determination Date <i>Zinsfestlegungstag</i>	[fifth][other number][relevant financial centre] Business Day prior to end of Interest Period [fünfter][Anzahl][relevantes Finanzzentrum] Geschäftstag vor Beginn der jeweiligen Zisperiode
	Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	
<input type="checkbox"/>	Minimum Rate of Interest <i>Mindestzinssatz</i>	[ ] per cent. per annum [ ] % per annum
<input type="checkbox"/>	Maximum Rate of Interest <i>Höchstzinssatz</i>	[ ] per cent. per annum [ ] % per annum
	Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/>	Actual/Actual (ISDA)	
<input type="checkbox"/>	Actual/Actual (ICMA)	
	[Deemed Interest Commencement Date] <sup>83</sup> [Fiktiver Verzinsungsbeginn]	[ ]
	[Deemed Interest Payment Date(s)] <sup>84</sup> [Fiktive(r) Zinszahlungstag(e)]	[ ]
<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	
<b>REDEMPTION (§ 5)</b> <b>RÜCKZAHLUNG (§ 5)</b>		
	Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i>	
	Redemption Month <i>Rückzahlungsmonat</i>	[ ]
	Maturity Date <i>Fälligkeitstag</i>	[ ]
	Final Redemption Amount	

<sup>83</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>84</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

*Rückzahlungsbetrag*

- Principal amount  
*Nennbetrag*
- Final Redemption Amount (per each Specified Denomination) [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption

*Vorzeitige Rückzahlung*

- Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]
- Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*
- Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*
- Call Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Call)*
- Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*
- Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*
- Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

**ISSUING AGENT [I,] [AND] PAYING AGENTS]]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [I,] [UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

- Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*
- Calculation Agent/specified office<sup>85</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*
- Required location of Calculation Agent (specify) [ ]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*
- Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**NOTICES (§10)**

**MITTEILUNGEN (§10)**

Place and medium of publication

*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the stock exchange [ ]
- Website of the Issuer [ ]  
*Internetseite der Emittentin*

**GOVERNING LAW (§ 11)**

**ANWENDBARES RECHT (§ 11)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ 12)**

<sup>85</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

## **SPRACHE (§ 12)**

Language of Conditions<sup>86</sup>

*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]]*

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<sup>86</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

## PART II – OTHER INFORMATION<sup>87</sup>

### 1. Essential information

#### Interest of natural and legal persons involved in the issue/offer

- Save as discussed in the Base Prospectus in Section XIII. “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer.
- Other interest [specify details]

#### Reasons for the offer and use of proceeds (if different from making profit and/or hedging risks)<sup>88</sup> [specify details]

Estimated net proceeds<sup>89</sup> [ ]  
Estimated total expenses [ ]

### 2. Information concerning the Notes (others than those related to specific articles of terms and conditions)

#### Securities Identification Numbers

Common Code [ ]  
ISIN Code [ ]  
German Securities Code [ ]  
Any other securities number [ ]

#### Historic Interest Rates and further performance as well as volatility<sup>90</sup>

Details of historic [EURIBOR][LIBOR][STIBOR][insert other reference rate][CMS][HICP] rates and the further performance as well as their volatility can be obtained from [Reuters [●]][specify details]

#### Yield on issue price<sup>91</sup> [ ]

Method of calculating the yield<sup>92</sup>

- ICMA Method: The ICMA Method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.
- Other method (specify) [ ]

#### Eurosystem eligibility<sup>93</sup>

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

<sup>87</sup> There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a minimum denomination of EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

<sup>88</sup> Not applicable if the minimum denomination of Notes is Euro 100,000.

<sup>89</sup> If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.

<sup>90</sup> Only applicable for Floating Rate Notes. Not required for Notes with a minimum denomination of EUR 100,000.

<sup>91</sup> Only applicable to Fixed Rate Notes with a fixed maturity date. The calculation of yield is carried out on the basis of the Issue Price.

<sup>92</sup> Delete in case of Notes with a minimum denomination of Euro 100,000.

<sup>93</sup> Select “Yes” if all criteria for ECB eligibility are fulfilled or if it is intended to bring about all such criteria.

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.]

### 3. Terms and conditions of the offer<sup>94</sup>

#### Conditions, offer statistics, expected time table, potential investors and action required to apply for offer<sup>95</sup>

Conditions to which the offer is subject	[none/specify details]
Time period, including any possible amendments, during which the offer will be open	[not applicable/specify details]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	[not applicable/specify details]
Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)	[not applicable/specify details]
Method and time limits for paying up the securities and for their delivery	[not applicable/specify details]
Manner and date in which results of the offer are to be made public	[not applicable/specify details]

#### Plan of distribution and allotment

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	[not applicable/specify details]
--	----------------------------------

#### 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

<input type="checkbox"/> Syndicated Notes	
Names and addresses of Dealers and underwriting commitments <sup>96</sup>	[ ]
<input type="checkbox"/> firm commitment	[ ]
<input type="checkbox"/> no firm commitment / best efforts arrangements	[ ]
Date of subscription agreement	[ ]
Stabilising Manager(s) (if any)	[ ]
<input type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	[ ]

<sup>94</sup> Complete with respect to a Non-exempt Offer of Notes.

<sup>95</sup> Unless specified in the Base Prospectus. Only applicable for Notes with a minimum denomination of less than Euro 100,000 per Notes.

<sup>96</sup> Include names and addresses of entities agreeing to underwrite the issue. Give indication of the material features of the agreement, including the quotas. Where not all of the Issue is underwritten, a statement of the portion not covered.

Delivery<sup>97</sup>

Total commissions and concessions<sup>98</sup>

### Selling Restrictions

Non-exempt Offer

TEFRA C

TEFRA D

Neither TEFRA C nor TEFRA D<sup>99</sup>

Additional selling restrictions (specify)

#### 4. Admission to trading and dealing agreements

Listing

Admission to trading

Estimate of total amount of expenses related to admission to trading<sup>100</sup>

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment<sup>101</sup>

Delivery [against/free of] payment

[ ] per cent. of the Aggregate Principal Amount][not applicable]

[Not Applicable] [An offer of the Notes may be made by the [Dealers] [and] [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in Germany [and][specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported] (the “Offer State[s]”) from [specify date] [until [specify date]] (the “Offer Period”)]

[ ]

[Luxembourg/ Frankfurt/ Munich/ other (specify)/None]

[Application has been made for the Notes to be admitted to trading on [ ] with effect from [ ]]. [Not applicable]

[ ]

[not applicable] [specify details]

<sup>97</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>98</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>99</sup> Applicable only if Notes have an initial maturity of one year or less.

<sup>100</sup> Not applicable in the case of Notes with a minimum denomination of less than Euro 100,000.

<sup>101</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.



## 5. Additional information

### Post-issuance Information<sup>102</sup>

- Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information
- The Issuer intends to report post-issuance information as follows: [give details]

### Rating<sup>103</sup>

[See Section XV.4 of the Base Prospectus][The Notes to be issued are expected to be rated as follows:  
[S&P: [ ] ]  
[other: [ ] ]  
[[Each such/The] rating agency is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended [and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]

### [Listing<sup>104</sup>

The above Final Terms comprise the details required to list this issue of Notes (as from [insert Issue Date for the Notes]) under the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG.]

## 6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

### Consent to use Prospectus<sup>105</sup>

[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 § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).] [Specify details]

<sup>102</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>103</sup> Insert relevant rating with regard to the Notes, if any. In case of Notes with a minimum denomination of less than Euro 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

<sup>104</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

<sup>105</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

[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)

## XI. 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 electronic federal gazette (*elektronischer 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' 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 electronic federal gazette (*elektronischer 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.

## XII. 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 and was lastly amended on 28 August 2013.

The German Pfandbrief Act has abolished the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It established a new and uniform regulatory regime for all German credit institutions with respect to the issuance of Pfandbriefe. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and further requirements of the German Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Sector Pfandbriefe as well as Ship Pfandbriefe and Aircraft Pfandbriefe, and, from such date onwards, existing mortgage banks and ship mortgage banks are authorised to engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The German Pfandbrief Act thus creates a level playing field for all German credit institutions including the Landesbanken, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - the “Banking Act”) from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the “BaFin”) and, for that purpose, must meet some additional requirements as specified in the German Pfandbrief Act. According to the German Pfandbrief Act, credit institutions which were entitled to issue Pfandbriefe until 19 July 2005 are grandfathered with regard to their existing authorisation and become Pfandbrief Banks. However, this is only the case, if and as far as they had filed a comprehensive notification with the Competent Authority no later than by 18 October 2005. In the case of the Issuer the filing of the notification took place on 31 August 2005.

For the purpose of this summary, banks authorized to issue Pfandbriefe will generally be referred to as “Pfandbrief Banks” which is the term applied by the German Pfandbrief Act. The following description includes only a summary of the fundamental principles of the German law governing the Pfandbriefe. It does not purport itself to be conclusive and is qualified by the applicable German laws, rules and regulations.

### **Rules Applicable to all Types of Pfandbriefe**

Pfandbriefe issued by Pfandbrief Banks are debt securities issued under German law that must be secured (“covered”) by mortgages or certain obligations of public sector debtors (or certain other qualifying assets) and whose terms must otherwise comply with the requirements and limitations imposed by the German Pfandbrief Act. Such compliance is monitored by the Competent Authority.

Pfandbriefe are medium- to long-term bonds and have, as a general rule, a term of two to ten years, but may also have a shorter or longer term. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. The terms of the Pfandbriefe may not provide for a right to redeem the Pfandbriefe at the option of the holders of the Pfandbriefe prior to their maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The aggregate principal amount of the outstanding Pfandbriefe issued by a Pfandbrief Bank must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only and a pool covering all outstanding Aircraft Pfandbriefe (each a “Cover Pool”). The aggregate principal amount of assets in each Cover Pool must at all times be at least equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Cover Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*). Such 2 per cent. excess cover must consist of highly liquid assets. The following assets qualify for inclusion in the excess cover:

- (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state (*Land*), the European Communities, another member state of the European Union, another state of the European Economic Area, the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United States of America, Canada or Japan, if such countries satisfy certain requirements under directive 2006/48/EC;
- (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 under directive 2006/48/EC are met.

In addition, to safeguard liquidity, a certain liquidity cushion must be established.

Any Pfandbrief Bank must establish an appropriate risk management system meeting the requirements specified in detail in the German Pfandbrief Act and must comply with extensive quarterly and annual disclosure requirements, as set out in the German Pfandbrief Act.

Under the German Pfandbrief Act, each Pfandbrief Bank must keep a separate cover register (*Deckungsregister*) for each of its Cover Pools (*Deckungsmasse*) (i.e. one cover register for the Mortgage Pfandbriefe, one cover register for the Public Sector Pfandbriefe, one cover register for the Ship Pfandbriefe and one cover register for the Aircraft Pfandbriefe) and in which the assets included in each of the four Cover Pools are registered. In the case of the Issuer only Cover Pools for Mortgage Pfandbriefe and Public Sector Pfandbriefe exist.

In order to ensure that the Cover Pools provide adequate coverage for the outstanding Pfandbriefe, the registration is supervised and controlled by a Cover Pool monitor (*Treuhänder*) who is appointed by the Competent Authority after consultation with the Pfandbrief Bank. In addition, the Cover Pool monitor also monitors the Pfandbrief Bank's compliance with other provisions of the German Pfandbrief Act. Any issuance of Pfandbriefe may take place only upon prior certification by the Cover Pool monitor that the relevant Cover Pool provides adequate coverage for the Pfandbriefe to be issued and the assets to be used as cover are listed in the relevant cover register. The Pfandbrief Bank may remove any assets from the Cover Pool only with the prior permission of the Cover Pool monitor. Such permission shall only be granted if and insofar as the remaining registered assets still cover the aggregate principal amount of the outstanding Pfandbriefe and the liabilities arising from derivatives as well as the 2 per cent. excess cover (*sichernde Überdeckung*). Accordingly, the holders of Pfandbriefe benefit indirectly from the monitoring activities conducted by the Cover Pool monitor. Although there is no judicial or administrative precedent in this respect, German opinion of authority holds that the holders of Pfandbriefe may bring a claim in tort for damages resulting from a negligent violation of the Cover Pool monitor's duties under the German Pfandbrief Act. In addition, it has been held that the Cover Pool monitor owes no fiduciary duty to the holders of Pfandbriefe.

In addition to the monitoring conducted by the Cover Pool monitor, the Competent Authority conducts audits of each Cover Pool every two years. The Competent Authority also supervises the compliance of Pfandbrief Banks with the provisions of the German Pfandbrief Act, including approval of the principal characteristics of the provisions of the loans and the resolution of disputes between the bank and the Cover Pool monitor. Furthermore, the Regulation on the Determination of the Mortgage Lending Value (*Beleihungswertermittlungsverordnung*) establishes a uniform method for determining the mortgage lending value for all German Pfandbrief Banks.

#### *Cover Pool for Mortgage Pfandbriefe*

In the case of Mortgage Pfandbriefe the Cover Pool is secured by mortgages (or portions thereof) which may serve as cover up to the initial 60 per cent. of the value of their underlying property as assessed by experts of the Pfandbrief Bank different from those who take part in the credit decision, claims under certain swap and derivative transactions that meet certain requirements and certain other assets (up to certain thresholds) may qualify for inclusion in the Cover Pool. In addition, the mortgaged property must be adequately insured against relevant risks. A mortgaged property must be situated in a state of the European Economic Area, Switzerland, the United States of America, Canada or Japan. Furthermore, the registered Cover Pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property. Other assets qualifying for inclusion in the Cover Pool for Mortgage Pfandbriefe include among others

- (i) equalization claims converted into bonds,
- (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent. excess cover as described above, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe;
- (iii) subject to certain thresholds, the assets which may also be included in the Cover Pool for Public Sector Pfandbriefe referred to below, up to a total of 20 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (i) above will be deducted; and
- (iv) claims arising under derivative transactions, i.e. derivatives summarised under a standardised master agreement including annexes regarding collateral (*Besicherungsanhänge*) and other agreements concluded under the master agreement, contracted with certain qualifying counterparties, provided that it is assured that the claims of the Pfandbrief Bank according to the master agreement will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

### *Cover Pool for Public Sector Pfandbriefe*

Under the German Pfandbrief Act the assets qualifying for the Cover Pool for Public Sector Pfandbriefe include among others monetary claims under certain loans, bonds or similar transactions

- (i) which are direct claims against
  - (a) any domestic territorial authority (*inländische Gebietskörperschaft*) or other qualifying public body or institution for which maintenance obligation (*Anstaltslast*) or a legally founded state guarantee obligation (*Gewährträgerhaftung*) or a state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies,
  - (b) other member states of the European Union or other states of the European Economic Area as well as their central banks (*Zentralnotenbanken*),
  - (c) regional administrations and territorial authorities of the countries mentioned in (b),
  - (d) under certain circumstances, the United States of America, Japan, Switzerland and Canada as well as their central banks,
  - (e) under certain circumstances regional administrations and territorial authorities of the countries mentioned in (d),
  - (f) the European Central Bank as well as certain multilateral development banks and international organisations,
  - (g) public sector entities of member states of the European Union or of other states of the European Economic Area, and
  - (h) under certain circumstances public sector entities of certain countries mentioned in (d); or
- (ii) which are guaranteed in a certain manner by an entity referred to or mentioned in (i)(a) through (i)(f) above or certain insurers for export credits qualifying as a public sector entity according to (i)(g) above; or
- (iii) which are, subject to certain conditions, **either** due by (a) a central government, central bank, regional administration or local territorial authority of a country mentioned in (i)(d) above, (b) a public sector entity of a country mentioned in (i)(d) above, (c) a multilateral development bank, or (d) an international organisation, **or** guaranteed by an institution mentioned in (a), (c) or (d) before.

In addition and subject to certain limitations and conditions, the Cover Pool for Public Sector Pfandbriefe may also include (i) equalisation claims converted into bonds, (ii) monetary claims against a suitable credit institution, and (iii) certain claims arising under certain derivative transactions as described above. The limitations applicable to Mortgage Pfandbriefe apply here as well. The registered Cover Pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the Cover Pool assets.

### *Additional regulatory requirements*

In addition to the provisions of the German Pfandbrief Act, Pfandbrief Banks, like other types of German banks, are subject to governmental supervision and regulation in accordance with the Banking Act. Supervision is primarily conducted by the Competent Authority. In addition, the Deutsche Bundesbank in its capacity as the German central bank also holds some supervisory powers. The Competent Authority has comprehensive powers to instruct German banks to take actions to comply with applicable laws and regulations. In addition, German banks, including Pfandbrief Banks, are required to submit extensive confidential reports to the Competent Authority and the Deutsche Bundesbank, which include disclosure of the statistical and operational aspects of the banks' businesses. Within the scope of their oversight and regulatory capacities, each of the Competent Authority and the Deutsche Bundesbank may take immediate action whenever required.

In addition, under the German Pfandbrief Act, the supervision of Pfandbrief Banks by the Competent Authority has gained significantly in importance, mainly the requirements concerning the transparency have increased, in particular, a time limit for publication of certain information pursuant to section 28 of the German Pfandbrief Act has recently been introduced.

### *Status and protection of the holders of Pfandbriefe*

The holders of outstanding Pfandbriefe rank *pari passu* among themselves and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank *pari passu* with unsecured creditors of the Pfandbrief Bank.

### *Insolvency proceedings and measures under the Bank Restructuring Act*

In the event of the initiation of insolvency proceedings over the assets of a Pfandbrief Bank, none of the Cover Pools falls within the insolvency estate. If, however, simultaneously with or following the opening of insolvency proceedings over the assets of a Pfandbrief Bank, any of its Cover Pools becomes insolvent, insolvency proceedings will be instituted over the assets of such Cover Pool by the Competent Authority. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to



interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders of Pfandbriefe would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of Pfandbriefe would rank equal with other unsecured and unsubordinated 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.

#### **The German Public Sector and Mortgage Pfandbrief Market**

In 2011 the volume of Pfandbriefe outstanding receded by 8.4 per cent., from Euro 639.8 billion in 2010 to Euro 586 billion. This is to be explained by net repayments of Public Sector Pfandbriefe totaling Euro 56 billion. The volume of Public Sector Pfandbriefe outstanding consequently fell in 2011, from Euro 412.1 billion to Euro 355.7 billion. The volume of Mortgage Pfandbriefe outstanding rose by Euro 3.7 billion to just under Euro 224 billion. New issues of Mortgage Pfandbriefe totaled Euro 40.9.

### **XIII. SUBSCRIPTION AND SALE**

#### **General**

On 7 May 2014, Barclays Bank PLC, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Daiwa Capital Markets Europe Limited, Danske Bank A/S, DekaBank Deutsche Girozentrale, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Morgan Stanley & Co. International plc, Nomura International plc, Norddeutsche Landesbank Girozentrale, The Royal Bank of Scotland plc, 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.”

#### **Public Offer Selling Restrictions under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent author-

ity in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (3) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

#### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus, the Final Terms or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) (“Qualified Investors”), as defined under Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“Regulation 11971/1999”); or
- (b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (“Financial Services Act”) and Article 34-ter, paragraph 1, of Regulation 11971/1999.

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) and (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations.

*Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.*

#### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer or the guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Ireland**

Each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (a) the Prospectus Directive and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the “2005 Act”);
- (b) the Companies Acts 1963 to 2013;
- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and
- (d) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act, and will assist the Issuer in complying with its obligations thereunder.

## **Austria**

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria

- (a) in the period beginning one bank working day following:
  - (i) the date of publication of the Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the “FMA”) or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive;
  - (ii) or being the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and
  - (iii) the date of filing of a notification with *Oesterreichische Kontrollbank*, all as prescribed by the Capital Market Act 1991, as amended (“CMA”: *Kapitalmarktgesetz 1991*), or
- (b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression “an offer of the Notes to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer.

## **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 (the “Financial Instruments and Exchange Act”) and 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 pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and 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.

## XIV. TAXATION

The following is a general discussion of certain German, Luxembourg, Dutch, United Kingdom, Irish, Austrian, Norwegian and Italian tax considerations that apply or might apply in connection with the purchase, holding or transfer of the Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It relates only to persons who are the absolute beneficial owners of the Notes and may not apply to certain classes of Holders. In addition, these comments may not apply where interest on the Instruments is deemed to be the income of any other person for tax purposes. As the German, Luxembourg, Dutch, United Kingdom, Irish, Austrian, Norwegian and Italian taxation of the Notes depends upon the Final Terms the following should only be regarded as a generic overview.

**Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.**

The following is a summary of the withholding tax treatment in the EU, Germany, Luxembourg, the Netherlands, United Kingdom, Ireland, Austria, Norway and Italy at the date hereof in relation to the payments on the Notes which may be issued under this Programme. It is not exhaustive, and, in particular, does not deal with the position of Holders of Notes other than in relation to withholding tax in the jurisdictions referred to above, nor with the withholding tax treatment of payments on all forms of Notes which may be issued under the Programme.

The Issuer does not assume responsibility for the withholding of taxes at the source.

### EU Savings Directive

On 3 June 2003 the Council of the European Union approved the directive 2003/48/EC regarding the taxation of interest income which has to be applied by the member states as from 1 July 2005. Accordingly, each EU Member State must require paying agents (within the meaning of the directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Belgium, Austria and Luxembourg, have opted instead to withhold tax from interest payments within the meaning of the directive at a rate of 35 per cent. (applicable to interest payments from 1 July 2011 onward). Even though not member states of the EU, Andorra, Liechtenstein, Monaco, San Marino and Switzerland have opted to do likewise. In April 2013, the Luxembourg government has publicly announced that Luxembourg will replace the current withholding tax regime with respect to the EU Savings Directive with an automatic information exchange mechanism as of 1 January 2015.

On March 24, 2014 the European Council adopted a directive which has to be implemented by the Member States into national law by January 1, 2016 and must be applied as of January 1, 2017. The directive broadened the scope of the EU Savings Directive, by including new types of savings income and products that generate equivalent income (e.g. income from investment funds and life insurance contracts). Moreover, the tax authorities, by using a "look-through" approach, will be required to take steps to identify who is benefiting from interest payments.

### Germany

#### *Tax Residents*

Persons resident in the Federal Republic of Germany are subject to income taxation (income tax or corporate income tax, as the case may be, and solidarity surcharge) on their worldwide income, regardless of its source, including interest from debentures in kinds, such as the Notes. Where the Notes form part of the property of a German trade or business interest income and capital gains will also be subject to trade tax.

If (i) Notes are held in a custodial account which the Holder of the Notes maintains with the Issuer or a German credit institution or a German financial services institution, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*) (including a German branch of a foreign credit institution or of a foreign financial services institution, but excluding a foreign branch of a German credit institution or a German financial services institution) or a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbanken*) or such entity executes the sale of the Notes or of interest coupons and (ii) the relevant custodian pays or credits the relevant payments under the Notes (a "German Paying Agent") and (iii) the respective payments qualify as interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or qualify as capital gains from the sale or redemption of coupons, if the linked bonds are not subject to the sale or the redemption, or qualify as capital gains from the sale or redemption of other capital claims within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act, or qualify as profits arising under or from the sale of financial instruments designed as forward transactions (*Termingeschäfte*) the German Paying Agent would withhold or deduct German withholding

tax at a rate of 26.375 per cent. (including solidarity surcharge).

In case (i) interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or (ii) proceeds from the sale or redemption of coupons, if the linked bonds are not subject to the sale, or (iii) proceeds from the sale or redemption of other capital claims within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act or (iv) profits arising under or from the sale of financial instruments designed as forward transactions (*Termingeschäfte*) are paid out or credited by a German Paying Agent to a Holder other than a foreign credit institution or foreign financial services institution against handing over the Notes or interest coupons (“**Over-the-counter Transaction**”) the German Paying Agent is obliged to withhold tax at a rate of 26.375 per cent. (including solidarity surcharge) if – in case of interest coupons – the German Paying Agent does not hold the partial debentures in custody or – in case of other securities – the credit institution does not hold the securities in custody.

Generally income deriving from capital investments (e.g. interest income under the Notes and also capital gains) is subject to a final flat tax of 25 per cent. plus a solidarity surcharge thereon, which is currently levied at 5.5 per cent., resulting in an aggregate tax burden of 26.375 per cent., if the Holder is an individual and does not hold the Notes as a business asset for tax purposes. If the Holder of the Notes holds the Notes with a German Paying Agent, then such flat tax will be directly withheld by such German Paying Agent (see above). An individual Holder may in addition be subject to church tax. Upon written application of the resident Holder the German Paying Agent is obliged to withhold also church tax. If the resident Holder by means of a written application chooses that the church tax should be taken into account within the withholding tax procedure by the German Paying Agent, the flat tax is to be reduced by 25 per cent. of the church tax applying to the respective taxable income. Such reduced withholding tax amount is the assessment base for the church tax to be withheld by the German Paying Agent. The church tax rate varies between the German federal states. Upon application by the respective taxpayer, the tax authorities will tax capital investment income, such as income deriving from the Notes, with the individual tax rate of the Holder if such tax rate is lower than the flat tax rate.

The tax base depends upon the nature of the respective income:

With regard to current interest income, the gross interest the resident Holder receives is subject to the flat tax upon accrual of the interest (i.e. once the Holder can dispose over such interest).

Regarding the sale or redemption of the Notes, the capital gain is calculated on the difference between the proceeds from the redemption, transfer or sale after deduction of expenses directly related to the transfer, sale or redemption and the acquisition costs, if the Notes were purchased or sold by the German Paying Agent and had been held in a custodial account since. In case the resident Holder transfers the Notes to another account, the initial German Paying Agent has to inform the new German Paying Agent about the acquisition costs of the Notes, otherwise 30 per cent. of the proceeds are deemed as assessment base for the withholding tax.

If (i) the income earned under the Notes on the basis of their respective Final Terms qualifies as income within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act and (ii) the resident Holder is entitled to a delivery of a fixed number of bonds or by delivery of shares instead of receiving a cash payment or the Issuer may tender the delivery of a fixed number of bonds or the delivery of shares instead of the redemption of Notes and (iii) the resident Holder or the Issuer makes use of such right, then the acquisition costs for the Notes are deemed as sale price and as acquisition costs for the delivered bonds or shares. In such case, no taxation and also no withholding tax is triggered upon delivery of the bonds or the shares. It should be noted that generally share losses are treated differently than losses incurred under other financial instruments. Therefore, the redemption of Notes by means of the delivery of shares could be detrimental for a Holder holding the Notes as private assets, since upon redemption the losses under the delivered shares fall under a different category for tax purposes.

Apart from an annual lump-sum deduction (*Sparer-Pauschbetrag*) for investment type income of € 801 (€ 1,602 for married couples filing jointly) investors holding the Notes as private assets will not be entitled to deduct expenses incurred in connection with the investment in the Notes from their income. In addition, such Holders could not offset losses from the investment in the Notes against other types of income (e.g., employment income).

In general, no withholding tax will be levied if the Holder of Notes is an individual (i) whose Notes do not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property and (ii) who filed a certificate of exemption (*Freistellungsauftrag*) with the German Paying Agent but only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the certificate of exemption. Similarly, no withholding tax will be deducted if the Holder of Notes has submitted to the German Paying Agent a certificate of non assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Notes are not held as a private asset but as a business asset, gains relating to a sale, transfer or redemption of the Notes and payments of interest are subject to German corporation tax or income tax and in any case trade tax as part of current operating profit. Losses incurred under the Notes may only be limited tax deductible.

The withholding tax will also apply with regard to proceeds of the Holders of the Notes as business assets, provided the requirements as set forth above are met, unless in cases of profits deriving from forward transactions (*Termingeschäfte*) or from the sale of the Notes (i) the Holder of the Notes qualifies as corporation being subject to unlimited taxation in Germany or (ii) the capital gains are business income of a German business and the investor

declares this fact to the German Paying Agent by ways of an official form. If the Notes are held as business assets, a withholding tax charge will not be a final tax, but will be credited against the assessed tax charge.

#### *Non-residents*

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of Section 49 of the German Income Tax Act, e.g. if the Notes are held in a German permanent establishment or through a German permanent representative or payments are paid within the scope of an Over-the-counter Transaction (see above) or if the Notes are profit participating. Such limited tax liability will, with certain exceptions applying, also be incurred if the Notes are secured by German real estate or by ships which have been entered into a domestic register.

In this case a Holder will be subject to limited taxation in Germany and income tax (or corporation income tax, as the case may be) and solidarity surcharge on the respective income may become due. Such limited tax liability may be assessed by withholding tax. Under certain circumstances non-residents may benefit from tax reductions or tax exemptions available under double taxation treaties, entered into with Germany, if any.

In addition, interest income and capital gains may be subject to trade tax if the Notes belong to a German permanent establishment of the Holder.

#### **Luxembourg**

The following is a summary of certain material Luxembourg withholding tax consequences of purchasing, owning and disposing of the Notes. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or deposit the Notes. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to the applicable tax consequences of the ownership of the Notes, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Base Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

#### *Non-Residents*

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the “Laws”) implementing the European Council Directive 2003/48/EC on taxation of savings income (the “EU Savings Directive”) and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Holder of Notes. Further, there is no Luxembourg withholding tax, subject to the application of the Laws, upon redemption or exchange of the Notes.

Under the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) is required from 1 July 2005 to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or, under certain circumstances, to the benefit of) an individual or a residual entity (“Residual Entity”) in the sense of article 4.2. of the EU Savings Directive (*i.e.* an entity without legal personality, except for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC, as replaced by Council Directive 2009/65/EC) that is resident or established in another Member State of the European Union, unless the beneficiary of the payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat and Sint Maarten.

The withholding tax rate is currently 35%.

On 18 March 2014, the Luxembourg government has submitted to the Luxembourg Parliament the draft law N°6668 putting an end to the withholding tax system as from 1 January 2015 and implementing the provision of details on payments of interest (or similar income) under the EU Savings Directive for any payment made as from 1 January 2015. This draft law is in line with the announcement of the Luxembourg officials on 10 April 2013.

On 20 March 2014, the European Council decided to pass the amended EU Savings Directive, which will amend and broaden the scope of the requirements described above. On the same European Council meeting, Austria and Luxembourg confirmed that they will endorse the amendment to the EU Savings Directive and will provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange as of 1 January 2015 and will abolish the withholding system.

Payments of interest or similar income under the Notes to the clearing systems and payments by or on behalf of Clearstream Banking, *Société Anonyme*, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.



### *Residents*

Under the Luxembourg law dated 23 December 2005, interest on Notes paid since 1 January 2006 (but accrued since 1 July 2005) by a Luxembourg paying agent to an individual Holder of Notes who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. This withholding tax also applies on accrued interest received upon sale, redemption or repurchase of the Notes. Such withholding tax will operate a full discharge of income tax due on such payments if the individual Holder of Notes acts in the course of the management of his/her private wealth.

Luxembourg resident individuals acting in the course of the management of their private wealth who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive, may also opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10% levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Interest on Notes paid by a Luxembourg paying agent to residents of Luxembourg which are not individuals will not be subject to any withholding tax.

In all cases described above, responsibility for the payment of withholding tax is to be assumed by the Luxembourg paying agent.

### **Netherlands**

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that this summary does not describe the Netherlands tax consequences for:

- i. holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969; in Dutch: "*Wet op de vennootschapsbelasting 1969*") and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and
- iii. holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

### **Taxes on Income and Capital Gains**

#### *Residents of the Netherlands*

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Nether-

lands for Netherlands corporate income tax purposes, any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount .

If a holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (including the non resident individual holder who has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 52%), if:

- i. the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur or as a person who has a co entitlement to the net worth (in Dutch: "*medegerechtigd tot het vermogen*") of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- ii. the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Notes that are taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions i. and ii. do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed income of 4% of his/her net investment assets for the year at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Notes are as such not subject to Netherlands income tax.

#### *Non-Residents of the Netherlands*

A holder of Notes that is neither resident nor deemed to be resident of the Netherlands nor has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes, provided that:

- i. such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are (otherwise) taxable as benefits from other activities in the Netherlands.

### **Gift and Inheritance Taxes**

#### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

#### *Non-Residents of the Netherlands*

No Netherlands gift or inheritance taxes will arise on the transfer of Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

- iii. in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- iv. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

### **Value Added Tax (VAT)**

No Netherlands VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue

of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

### **Other Taxes and Duties**

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

### **United Kingdom**

The comments below, which are of a general nature and are based on the Issuer's understanding of current United Kingdom law and H.M. Revenue & Customs ("HMRC") practice, describe only the United Kingdom withholding tax treatment of payments in respect of the Notes. They are not exhaustive and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes.

Prospective Holders who are in any doubt as to their tax position should seek their own professional advice.

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "Act"), and provided that the interest on the Notes is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax. Interest will not be regarded as being paid in the ordinary course of business where the borrowing relates to the capital structure of the Issuer. The borrowing will be regarded as relating to the capital structure of the Issuer if it conforms to any of the definitions of tier 1, 2 or 3 capital.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Act. The Luxembourg Stock Exchange, the Frankfurt Stock Exchange and the Munich Stock Exchange are "recognised stock exchanges". The Notes will satisfy this requirement if they are officially listed and admitted to trading on any of those stock exchanges in accordance with provisions corresponding to those generally applicable in EEA states. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom income tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom tax where at the time interest on the Notes is paid, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) either:

(a) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; or

(b) that the payment is made to one of the bodies or persons set out in section 935 to 937 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may be paid without withholding or deduction for or on account of United Kingdom income tax where such interest is regarded as not having a United Kingdom source for United Kingdom tax purposes, which will depend on the circumstances relevant to the particular issue of Notes.

In other cases, absent any other relief or exemption (such as a direction by HMRC that interest may be paid without withholding or deduction for or on account of tax to a specified Holder following an application by that Holder under an applicable double tax treaty), an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20%) from payments of interest on the Notes.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest and be subject to withholding on account of United Kingdom income tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100% of their principal amount, any payments in respect of the accrued discount element on any such Notes will not be made subject to any withholding or deduction for or on account of United Kingdom income tax as long as they do not constitute payments in respect of interest.

Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident for tax purposes in the United Kingdom may be able to recover all or part of the tax deducted under an appropriate provision of an applicable double taxation treaty.

Persons in the United Kingdom paying interest to or receiving interest on behalf of another person may be required

to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and other Income) Act 2005 to or receives such amounts for the benefit of an individual. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdictions in which the payee or beneficial owner of the interest or amount payable on redemption is resident for tax purposes.

## **Ireland**

The following is a summary of certain Irish withholding tax consequences of the purchase, beneficial ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and it only deals with certain Irish withholding tax issues. The summary does not deal with any of the other Irish tax consequences of the purchase, beneficial ownership and disposition of the Notes for investors that may be within the charge to Irish tax. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes. The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in the Notes.

### **Irish interest withholding tax**

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland and that no Irish situate assets will be secured, payments on the Notes should not have an Irish source and, thus, no Irish interest withholding tax should arise.

### **Irish encashment tax**

Irish encashment tax may be required to be withheld at the standard rate (currently 20%) from any interest paid in respect of the Notes where such interest is paid or collected by a person in Ireland on behalf of any holder of the Notes. Holders of the Notes should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20% encashment tax by such agent from interest payments on the Notes. A holder of the Notes that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent.

## **Taxation in Austria**

The following is a general overview of certain Austrian tax aspects in connection with the Notes and contains the information required on taxation by Commission Regulation (EC) No 809/2004 of April 29, 2004, as amended. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes. This overview is based on Austrian law as in force when drawing up this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. It cannot be ruled out that the Austrian tax authorities adopt a view different from that outlined below. This overview is based on the assumption that the Notes are offered to the public.

### **1. Austrian residents**

Income from the Notes derived by individuals, whose domicile or habitual abode in Austria, is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Interest income from the Notes is subject to a special income tax rate of 25%. If the interest is paid out to the Noteholder by an Austrian paying agent (Austrian bank or branch of foreign bank or investment firm), the interest income from the Notes is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 25%, which is withheld by the paying agent (*auszahlende Stelle*). The income tax for interest income generally constitutes a final taxation (*Endbesteuerung*) for individuals, irrespectively whether the Notes are held as private assets or as business assets. If the interest income is not subject to Austrian withholding tax because there is no domestic paying agent, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Furthermore, any realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes is subject to Austrian income tax at a special rate of 25%. Realized capital gains means any income derived from the sale or redemption of the Notes. The tax base is, in general, the difference between the sale proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are directly connected

with income subject to the special tax rate of 25% are not deductible. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

Where an Austrian securities depository (*depotführende Stelle*) or a paying agent (*auszahlende Stelle*) is involved and pays out or settles the capital gain, also any realized capital gain from the Notes is subject to a 25% withholding tax. The 25% withholding tax deduction will result in final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. If the realized capital gain is not subject to Austrian withholding tax because there is no domestic securities depository or paying agent, the taxpayer will also have to include the realized capital gain derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Withdrawals (Entnahmen) and other transfers of Notes from the securities account will be treated as disposals (sales), unless specified exemptions are fulfilled like the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian securities depository (bank), (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office or has, in case of transfers from a foreign account, himself notified the competent Austrian tax office within a month; or like the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month. Special rules apply if a taxpayer transfers his residence outside of Austria or Austria loses for other reasons its taxation right in respect of the Notes to other countries (which gives rise to a deemed capital gain and exit taxation with the option for deferred taxation in the case of a transfer to an EU member state or certain member states of the European Economic Area).

Taxpayers, whose regular personal income tax is lower than 25% may opt for taxation of the income derived from the Notes at the regular personal income tax rate. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 25% tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is used.

Income from Notes which are not offered to the public within meaning of the Austrian Income Tax Act are not subject to withholding tax and final taxation but subject to normal progressive personal income tax rates.

Losses from Notes held as private assets may only be set off with other investment income subject to the special 25% tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be set off with any other income. The Austrian Budget Implementation Act 2012 provided for a mandatory set-off of losses applied as of January 1, 2013 by the Austrian securities depository to investment income from securities accounts at the same securities depository (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

Income including capital gain derived from the Notes which are held as business assets are also subject to the special income tax rate of 25% deducted by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the tax return and must not be a main focus of the taxpayer's business activity. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business and only half of the remaining loss may be set off or carried forward against any other income.

Income including capital gains from the Notes derived by corporate Noteholders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*). There is, inter alia, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

The issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

## **2. Non-residents of Austria**

Income including capital gains derived from the Notes by individuals who do not have a domicile nor their habitual abode in Austria or corporate investors who do not have their corporate seat nor their place of management in Austria ("non-residents") is not taxable in Austria provided the income is not attributable to an Austrian permanent establishment (for withholding tax under the EU Savings Directive see below).

Thus, non-resident Noteholders - in case they receive income or capital gains from the Notes through a securities depository or paying agent or a custodian agent located in Austria - may avoid the application of Austrian withholding tax if they evidence their non-resident-status vis-à-vis the paying agent by disclosing their identity and address pursuant to the provisions of the Austrian income tax guidelines. The provision of evidence that the Note-

holder is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the securities depository or paying agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

Pursuant to the Austrian Tax Law Amendment Act 2014 (*Abgabenänderungsgesetz 2014*), as of 1 January 2015, interest income within the meaning of the Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments ("Savings Directive") and the EU Withholding Tax Act (see below) will also for non-resident individuals from non-EU member states and for corporate Noteholders from EU- and non-EU-member states become subject to 25% Austrian income tax, which would be levied by deducting 25% Austrian withholding tax if such interest income on Notes issued by Austrian corporate bodies will be paid out by an Austrian paying agent, unless such interest income is received by non-residents to which the EU Withholding Tax Act applies (see "EU Savings Directive" below). Since the Issuer does not qualify as an Austrian corporate body and has no Austrian seat or place of management, the new income tax provision and deduction requirement will not apply to the present Notes.

### **3. EU Savings Directive**

The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EU Savings Directive") provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state.

Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provides for a withholding tax as an alternative to an exchange of information if the investor decides to remain anonymous. Such EU Withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state of the European Union or certain dependent and associated territories. The EU Withholding Tax rate amounts to 35%.

No EU withholding tax is deducted if the EU-resident Noteholder provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, among other things, the name and address of the paying agent as well as the bank account number of the Noteholder or the identification of the Notes (Section 10 EU Withholding Tax Act).

The Council of the European Union has formally adopted a directive amending the EU Savings Directive on 24 March 2014. The new directive aims at expanding the definition of "interest payment" to cover additional financial products, incorporating "economic operators" (paying agents upon receipt) into the definition of "paying agents" and extending the scope of "beneficial owners". Austria has agreed to transpose into national law an automatic exchange of information on Austrian bank accounts in the future.

### **4. Other Taxes**

There is currently no transfer tax, registration tax or similar tax payable in Austria by holders of bearer Notes as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The sale and purchase of bearer securities as well as the redemption of Notes is in general not subject to Austrian stamp duty. The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) has been abolished as of August 1, 2008. No such tax is levied anymore upon a transfer of assets by way of inheritance or gifts occurring after July 31, 2008. However, gifts from or to Austrian residents have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g., for gifts among relatives that do not exceed EUR 50,000 within a year or gifts among unrelated persons that do not exceed EUR 15,000 within five years.

#### **Norway**

The following is a general description of certain Norwegian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes, the tax laws of Norway and the applicability and effect of tax treaties for the avoidance of double taxation of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the laws of Norway as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

#### ***Norwegian resident Holders of Notes***

##### ***Income tax and withholding tax***

Individuals, corporations and other legal entities resident in Norway for Norwegian tax purposes are subject to Norwegian income tax on their worldwide income. Interest, capital gain and foreign currency exchange gain de-

rived by a Holder of Notes resident in Norway for Norwegian tax purposes are generally included in the taxable income of the Holder of Notes. Correspondingly, any loss on the Notes, including foreign currency exchange loss, is deductible for tax purposes.

Even though income from the Notes are generally taxable for Holders of Notes resident in Norway for tax purposes such income is not subject to any Norwegian withholding tax at the level of the Issuer or at the level of any custodians, nominees or paying agents.

Norwegian resident Holders of Notes may be entitled to a foreign tax credit in their Norwegian income tax for any withholding tax imposed in the resident country of the Issuer on interest paid on the Notes, provided that certain requirements are met.

#### *Wealth tax*

Corporations and other legal entities are not subject to wealth tax. Individuals being private persons shall include the value of the Notes as of 1 January in the year after the income tax year in their gross wealth.

#### *Non-Norwegian Holders of Notes*

Payments of interest or principal amounts to a Holder of Notes not resident in Norway for Norwegian tax purposes are generally not subject to Norwegian income or withholding tax. Similarly, Norwegian income or withholding tax will generally not be payable with respect to any capital gain or foreign currency exchange gain realised upon the sale, exchange, redemption or other form of disposal of Notes.

A Holder of Notes not resident in Norway for Norwegian tax purposes is not subject to Norwegian wealth tax, property tax or similar taxes on the Notes.

A Holder of Notes not resident in Norway for Norwegian tax purposes may, however, be subject to taxation in Norway on interest payments, capital gains and currency exchange gains and may be subject to Norwegian wealth tax, if the holding of Notes is effectively connected with a business the Holder of Notes participates in or carries on in Norway or which is governed from Norway. If the Holder of Notes is resident for tax purposes in a country with which Norway has a tax treaty, such tax liability may be modified through the applicable tax treaty.

#### *Transfer Tax*

There is currently no Norwegian transfer tax on the transfer of Notes.

#### **Italy**

This section on taxation contains a brief summary with regard to certain important principles which are of significance in Italy in connection with the Notes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact on the tax consequences described below. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale.

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

The following statements do not constitute a tax advice and do not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Please note that, as a result of the entry into force of the Law Decree No. 138 of 13 August 2011, as following converted into law No. 148 of 14 September 2011 (“**Decree 138**”), passed to introduce certain measures in response to the European debt crisis, major changes have been brought to the Italian tax regime in relation to incomes from financial investments and, as a result, starting from 1 January 2012 the tax regime applicable to the Notes is different from the tax regime applicable previously. Among others, it is worth nothing that payments of interest and other proceeds to Holder of Notes resident in Italy accruing after 1 January 2012 in respect of the Notes will be subject to a substitute tax (“*imposta sostitutiva*”) at a rate of the 20 per cent (rather than the 12.5 per cent tax rate previously applicable) depending on the circumstances of the relevant Holder of Notes. In addition, any capital gain realized after 1 January 2012 (and until July 1, 2014) by Holders of Notes resident in Italy from the sale or the redemption of Notes is subject to an imposta sostitutiva levied at a rate of the 20 per cent (rather than the 12.5 per cent tax rate currently applicable) depending on the circumstances of the relevant holder. Furthermore, it should be noted that the Italian Government issued Law Decree No. 66 of April 24, 2014 (published in the Official Gazette No. 95 of April 24, 2014) which increases the standard tax rate on income of financial source from 20% to 26% as from July 1, 2014. Interest and capital gains on Italian Governmental Bonds and Bonds issued by “White List” Countries are still subject to the 12.5% tax rate. The new Law Decree will have to be converted

into Law by the Italian Parliament within 60 days as from the date of issuance.

Prospective purchasers of the Notes are advised to consult their own tax advisers conceding the overall tax consequences of their ownership of the Notes.

The following summary is rendered based upon the laws in force in Italy as of 28 April 2014.

*Tax treatment of Notes that qualify as obbligazioni or titoli similari alle obbligazioni*

For income tax purposes, bonds (“*obbligazioni*”) and debentures similar to bonds (“*titoli similari alle obbligazioni*”) are defined as notes that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (*i.e.*, the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Interest, premium and other income (including the difference between the redemption amount and the issue price) arising from Notes that qualify as bonds or debentures similar to bonds pursuant to Art. 44 of the Italian Income Tax Code, as amended and supplemented (“**TUIR**”), is considered as income deriving from the investment of capital (*Redditi di capitale*). Art. 2 of Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented, (“**Decree 239**”) regulates the tax treatment of interest, premium and other income arising from Notes - issued, *inter alia*, by non-Italian resident issuers - as follows:

*Italian resident Holders of Notes – applicability of substitute tax*

Pursuant to Decree 239, where an Italian resident Holder of Notes is:

- (i) an individual holding the Notes otherwise than in connection with entrepreneurial activity (unless he/she has entrusted the management of his financial assets, including the Notes, to an authorized intermediary and has opted for the application of the “*risparmio gestito*” (“**Asset Management**”) regime according to Article 7 of Legislative Decree n. 461, as of 21 November 1997, as amended (“**Decree 461**”) – (see under “Capital gains tax”, below); or
- (ii) a non-commercial partnership or professional association, (*società ed associazioni*) pursuant to Art. 5 of the *TUIR*, (other than limited partnerships (*società in accomandita semplice*), general partnerships (*società in nome collettivo*) and partnerships treated as such), *de facto* partnership not carrying out commercial activity; or
- (iii) a non-commercial private or public institution (*enti non commerciali*) pursuant to Articles 73 and 74 of the *TUIR*; or
- (iv) an investor exempt from Italian corporate income taxation,

then interest, premium and other income relating to the Notes accrued during the relevant holding period, are subject to a substitute tax withheld at source, referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent.

*Italian resident Holders of Notes – substitute tax not applicable*

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Notes that qualify as debentures similar to bonds to Italian resident beneficial owners will not be subject to the substitute tax at the rate of 26% if made to beneficial owners that are: (i) Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian authorised financial intermediary and have opted for the asset management option; (ii) Italian resident collective investment funds and SICAVs and pension funds referred to in (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005); (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Notes are effectively connected; (v) Italian resident partnerships carrying out a commercial activity; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Notes in connection with the same commercial activities.

If the Notes are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Notes has opted for the asset management regime (as defined below), annual substitute tax at a rate of 26% (the “**Asset Management Tax**”) applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (which increase includes interest and other proceeds accrued on Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Notes held by Italian resident corporations, commercial partnerships, individual entrepreneurs holding the Notes in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, “**IRES**”) at 27.5% or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, “**IRPEF**”), at progressive rates, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, “**IRAP**”), at a general rate of 3.5% (regions may vary the rate up to 0.92%).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the Fund) or a SICAV, and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the hold-



ing period on the Notes will not be subject to substitute tax, but must be included in the management results of the Fund accrued at the end of each tax period, subject to an *ad-hoc* substitute tax (the Collective Investment Fund Tax) applicable yearly at a 26 per cent rate.

Where an Italian resident Holder of Notes is a pension fund (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to substitute tax, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent substitute tax.

Pursuant to Decree 239, the substitute tax is applied by banks, *società di intermediazione mobiliare* (so called SIMs), fiduciary companies, *società di gestione del risparmio* (SGRs), stockbrokers and other qualified entities identified by a decree of the Ministry of Economy and Finance (each an "Intermediary").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes.

For the purpose of the application of the substitute tax, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the substitute tax is applied and withheld by any Italian bank or any Italian Intermediary paying interest to the Holder of Notes, or by the Issuer and the Holder of Notes is entitled to deduct the substitute tax suffered from income taxes due.

#### *Non-Italian residents Holder of Notes*

Interest and other proceeds paid on Notes by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Notes are effectively connected, should not be subject to any Italian taxation. If the Notes are deposited with an Italian bank or other resident intermediary or are sold through an Italian bank or other resident intermediary or in any case an Italian resident intermediary as defined by Italian law intervenes in the payment of interest and other proceeds on the Notes, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Holder of Notes may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Notes and not to be resident in Italy for tax purposes.

#### *Tax treatment of Notes that do not qualify as obbligazioni or titoli similari alle obbligazioni*

Notes that (a) do not qualify as bonds or debentures similar to pursuant to Art. 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of the *TUIR* may fall under the joint provisions of Article 67 of the *TUIR* and Article 5 of Legislative Decree n. 461 as of 21 November 1997 ("**Decree 461**"), and further amendments thereof, according to which, proceeds and capital gains, not obtained within the exercise of entrepreneurial activities, realised by persons resident in Italy and individuals equivalent to residents as defined in the Decree 461, arising out of both the exercise and the sale for money consideration of the Notes are subject to the substitute tax of 26 per cent. Charges and capital losses arising out of the exercise and the sale of the Notes are deductible in accordance with the modalities indicated below; premiums paid on the Notes contribute to create the income of the financial year in which the Notes are exercised or alienated. The tax payer may opt among the three different alternative taxation regimes - see under "Capital gains tax", below.

#### *Tax treatment of atypical notes*

Notes that (a) do not qualify as bonds or debentures similar to bonds pursuant to Art. 44 of the *TUIR*, but (b) qualify as *titoli atipici* (atypical notes) for Italian tax purposes, may be subject to a withholding tax, levied at the rate of 26 per cent (final or on account) in respect of interest and other proceeds, pursuant to Law Decree as of 30 September 1983, n. 512 (converted with law 25 November 1983, n. 649) as amended.

Pursuant to Article 8 of Law Decree No. 512/1983 the 26 per cent withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Holder of Notes and in respect of an Italian resident Holder of Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

#### *Capital gains tax*

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Holder of Notes, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Holder of Notes is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Holder of Notes from the sale or redemption of the Notes would be subject to a substitute tax, levied at the current rate of 26 per cent. Holder of

Notes may set off losses with gains.

In respect of the application of the substitute tax, taxpayers may opt for one of the three regimes described below:

(a) Under the tax declaration regime ("*regime della dichiarazione*"), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the substitute tax on capital gains will be chargeable, on a cumulative basis, on any capital gains, net of any incurred capital loss, realised by the Italian resident individual Holder of Notes holding Notes not in connection with an entrepreneurial activity pursuant to any sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the substitute tax on such gains together with any balance of income tax due for such year.

(b) As an alternative to the tax declaration regime, Italian resident individual Holder of Notes holding the Notes not in connection with an entrepreneurial activity may elect to pay the substitute tax separately on capital gains realised on each sale or redemption of the Notes ("*risparmio amministrato*" or "**Managed Portfolio**" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime being punctually made in writing by the relevant Holder of Notes. The depository is responsible for accounting for substitute tax in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder of Notes or using funds provided by the Holder of Notes for this purpose. Under the Managed Portfolio regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth.

(c) Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "Asset Management" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent substitute tax, to be paid by the managing authorised intermediary. Under the asset management regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the asset management regime, the Holder of Notes is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a holder of Notes which is an Italian open ended or a closed-ended investment fund or a SICAV will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Collective Investment Fund Tax.

Any capital gain realised by a Holder of Notes which is an Italian pension fund (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent substitute tax.

The 26 per cent. final substitute tax may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Notes by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy. However, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Presidential Decree No. 917 of 22 December 1986, as amended by Legislative Decree of 12 December 2003, No. 344, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected, through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation. In case the Notes are not listed on a regulated market in Italy or abroad: (1) as to capital gains realised by non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list". If non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected fall under the Managed Portfolio regime or the asset management regime, exemption from Italian capital gains tax will apply on the condition that they file an appropriate self-declaration within the relevant time limit with the authorised financial intermediary stating that they are resident in a country which allows an adequate exchange of information. Pursuant to Article 5, paragraph 5 of the Legislative Decree No 461 of 1997 and Article 6, paragraph 1, of the Legislative Decree No 239 of 1996, such exemption could apply also to non-Italian residents who are (a) international bodies and organizations established in accordance with international agreements ratified in Italy; (b) foreign institutional investors, even though not subject to income tax or to other similar taxes, established in countries which allow an adequate exchange of information with Italy and (c) Central Banks or entities also authorised to manage official reserves of a State. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon

the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of Notes; in this case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected fall under the Managed Portfolio regime or the asset management regime, exemption from Italian capital gains tax will apply on the condition that they file the appropriate documents within the relevant time limit with the authorised financial intermediary which include, inter alia, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

#### *Inheritance and gift tax*

Italian inheritance tax had been abolished by Law No. 383 of 18 October 2001 in respect of gifts made or succession proceedings started after 25 October, 2001. Pursuant to Law Decree n. 262 as of 3 October, 2006 converted into law with amendments by Law No. 286 as of 24 November 2006, and subsequently emended by Law n. 296 as of 27 December 2006, the inheritance and gift tax is reinstated according to the provisions set forth by Legislative Decree n. 346 as of 31 October, 1990 in compliance with the text in force as of 24 October 2001, save for the following provisions:

- (a) Transfers of the Notes by reason of inheritance or gift to the spouse or to relatives in a direct line will be subject to the inheritance and gift tax applicable at a 4 per cent rate in respect of the net value of the inheritance/gift received by each person exceeding EUR 1,000,000;
- (b) Transfers of the Notes by reason of inheritance or gift to brothers/sisters will be subject to the inheritance and gift tax applicable at a 6 per cent rate in respect of the net value of the inheritance/gift received by each person exceeding EUR 100,000;
- (c) Transfers of the Notes by reason of inheritance or gift to other relatives within the fourth degree, to relatives by marriage in a direct line or to relatives by marriage in a collateral line within the third degree will be subject to the inheritance and gift tax applicable at a 6 per cent rate in respect of the net value of the inheritance/gift received by each person;
- (d) Transfers of the Notes by reason of inheritance or gift to persons other than the above-mentioned will be subject to the inheritance and gift tax applicable at a 8 per cent rate in respect of the net value of the inheritance/gift received by each person;
- (e) If the beneficial owner of the inheritance/gift is a *seriously disabled person* according to Law n. 104, as of 5 February 1992, the relevant inheritance and gift tax will apply only with respect to the portion of the inheritance/gift exceeding EUR 1,500,000.

#### *Registration Tax*

Pursuant to Legislative Decree 26 April 1986, no. 131 as further amended and integrated, transfer of Notes is not subject to Registration Tax. In any case, if under certain circumstances it will be required, tax Registration fee will be amount to Euro 168.

#### *Transfer Tax*

Law Decree no. 248 as of 31 December 2007 provided for the repeal of the transfer tax (*tassa sui contratti di borsa*). As a result, starting from 31 December 2007 the disposal of the Notes does not trigger the application of such transfer tax anymore. The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). The Italian Ministry of Finance issued an implementing Decree in 2013 to set forth the details of the new tax regime. In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. More specifically, the Tobin Tax is applicable on the transfer of ownership relating to (i) shares, issued by companies which have their registered office in the territory of the Italian State (it should be noted that certain exemptions are provided by the law *e.g.*, regarding intercompany transactions; or listed shares issued by companies having an average market capitalization of less than Euro 500 million); (ii) financial equity instruments as defined pursuant to Article 2346(6) of the Italian Civil Code and issued by companies which have their registered office in the territory of the Italian State; (iii) securities representing such financial instruments (*e.g.* warrants, covered warrants, certificates); and (iv) shares deriving from the conversion of bonds.

#### *Implementation in Italy of the EU Savings Tax Directive*

Italy has implemented the directive 2003/48/EC approved by the Council of the European Union on 3 June 2003 through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (*i.e.*, banks, "*società di intermediazione mobiliare*" (SIM), fiduciary companies, "*società di gestione del risparmio*" (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent

foreign tax authorities of the State of residence of the beneficial owner.

*Tax monitoring obligations*

Italian resident individuals, partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships) carrying out commercial activities, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("UNICO" tax form, RW section; please refer to Article 4 of Law Decree No. 167 of June 28, 1990 as converted into Law No. 227 of August 4, 1990, as subsequently amended and restated *inter alia* by Article 2 of Law No. 50 of March 28, 2014), for tax monitoring purposes: the amount of Notes (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) held during each tax year; and the amount held in bank deposits and bank accounts exceeding in the aggregate € 10,000.00 each year. This also is the case if at the end of the tax year the Notes (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Notes deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Notes are collected through the intervention of the same intermediaries.

## XV. GENERAL DESCRIPTION OF THE PROGRAMME

On 15 December 1998, Württembergische Hypothekenbank Aktiengesellschaft, one of the legal predecessors to the Issuer, established a Euro 10,000,000,000 Debt Issuance Programme and issued an information memorandum on that date describing the Programme. On 14 October 1999, on 10 October 2001, on 10 October 2002, on 22 October 2003 and on 8 April 2004, the information memorandum was amended and restated. On 13 July 2005, (i) the Programme's former approval by the Financial Services Authority in its capacity as the competent authority under the Financial Services Markets Act 2000 (the "UK Listing Authority") for Notes to be issued under the Programme to be admitted to the official list of the UK Listing Authority and to the London Stock Exchange plc was not applied for again, (ii) the Programme has been listed on the Luxembourg Stock Exchange, (iii) the *Bundesanstalt für Finanzdienstleistungsaufsicht* became the competent authority for prospectus approval, and (iv) the aggregate principal amount was increased to Euro 25,000,000,000. Following that, the update of the Programme and of the Base Prospectus took place on 1 August 2006, 27 April 2007, 15 May 2008 and, together with an increase of the aggregate principal amount to Euro 50,000,000,000 and, after the merger of Hypo Real Estate Bank International (formerly Württembergische Hypothekenbank Aktiengesellschaft) into Hypo Real Estate Bank Aktiengesellschaft, the subsequent merger of DEPFA Deutsche Pfandbriefbank into Hypo Real Estate Bank and the change of the name of the Issuer, on 19 August 2009, and thereafter on 21 April 2010. This Base Prospectus replaces and supercedes all previous base prospectuses, information memoranda, listing prospectuses and supplements thereto. Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

### 1. PROGRAMME AMOUNT

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 50,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euros at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement (as defined under Section XIII. "Subscription and Sale")).

### 2. CONSENT TO USE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Base Prospectus in the Federal Republic of Germany, the Grand Duchy of Luxembourg, the Netherlands, the United Kingdom, Ireland, Austria, Norway and/or Italy (the "Offer State(s)") for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) into German law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

If the Final Terms specify that one or several financial intermediaries are entitled to the use of the Base Prospectus any new information, with respect to financial intermediaries unknown at the time the Base Prospectus was approved or the Final Terms were communicated, as the case may be, will be published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)).

**In the event of a public offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.**

**Any financial intermediary using the Base Prospectus for public offerings, the name of which is not expressly specified in the Final Terms, shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

### 3. AUTHORISATION

The establishment of the Programme was authorised by the Board of Directors (*Vorstand*) of the Issuer on 29 September 1998. The increase of the Programme amount to Euro 25,000,000,000 and the choice of the Compe-

tent 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.

#### 4. RATINGS

As at the date of this Base Prospectus, the following ratings have been assigned to the Issuer:

##### Standard & Poor's

Public Sector Pfandbriefe	AA+
Mortgage Pfandbriefe	AA+
Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	A-2

##### Moody's

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa2
Long-Term Senior Unsecured	Baa2
Short-Term Senior Unsecured	P-2

##### Fitch Ratings

Long-Term Senior Unsecured	A-
Short-Term Senior Unsecured	F1

As at the date of this Base Prospectus, the following ratings have been assigned to Hypo Real Estate Holding:

##### Fitch Ratings

Long-Term Senior Unsecured	A-
Short-Term Senior Unsecured	F1

In light of the changes to bank restructuring and resolution legislation, Fitch Ratings has assigned a negative outlook to the Issuer's Unsecured Ratings and Hypo Real Estate Holding's Unsecured Ratings in March 2014 and Standard & Poor's has assigned a negative outlook to the Issuer's Unsecured Ratings in April 2014.

If above reference is made to the "long-term" rating then this expresses an opinion of the ability of the Issuer to honor long-term senior unsecured financial obligations and contracts; if reference is made to "short-term" ratings then this expresses an opinion of the ability of the Issuer to honor short-term financial obligations.

The ratings have the following meanings:

Standard & Poor's: AA\*: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

BBB\*: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

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

Baa\*: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

\*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classifica-

tion 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.

Fitch:

A\*: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings

F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

\* Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term IDR category, or Long-Term IDR categories below 'B'.

Standard & Poor's, Moody's and Fitch (together in this paragraph, the "Rating Agencies") each are a credit rating agency established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the "Regulation") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating".

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency as deemed appropriate. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, the relevant terms of use are to be considered. Ratings should not substitute personal analysis (see Section III.1 "Risks relating to the Issuer and Hypo Real Estate Group" under "The Issuer and Hypo Real Estate Holding bear the risk of downgrading of the ratings assigned to it which may have a negative effect on the funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on its liquidity, financial position, net assets and results of operation.").

## 5. USE OF PROCEEDS

The net proceeds from each issue will be used for general financing purposes of the Issuer.

## 6. PRESENTATION AND PRESCRIPTION

The presentation period provided in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. Other than that, statutory presentation and prescription provisions will apply to payments of principal and interest (if any) in relation to the Notes.

## 7. APPROVAL AND NOTIFICATION OF BASE PROSPECTUS

Approval of this Base Prospectus pursuant to Article 13 of the Directive 2003/71/EC and the German Securities Prospectus Act has only been sought from the Competent Authority and from no other competent authority in another Member State of the European Union or any other State which has or will implement the Prospectus Directive.

As at the date of this Base Prospectus, a notification of the Base Prospectus pursuant to Articles 17 and 18 of the Prospectus Directive to Luxembourg has been applied for. In addition, the Issuer has undertaken with the Dealers to procure a notification pursuant to Articles 17 and 18 of the Prospectus Directive in relation to other jurisdiction(s), as may be agreed by the Issuer and the relevant Dealer(s) from time to time and as it will be indicated in the Final Terms.

## 8. DISPLAY DOCUMENTS

Throughout the life of the Base Prospectus and from the date hereof, copies of the following documents may be inspected at the registered office of the Issuer (Freisinger Str. 5, 85716 Unterschleissheim, Germany), during usual business hours, on any weekday (Saturday and public holidays excepted) at any time whilst any Note is outstanding:

- (i) the Articles of Association (*Satzung*) of the Issuer and of Hypo Real Estate Holding;
- (ii) the most recent Annual Report and Accounts of the Issuer and of Hypo Real Estate Group together with any subsequently published interim financial statements;
- (iii) the Amended and Restated Dealer Agreement dated 7 May 2014;
- (iv) the Amended and Restated Fiscal Agency Agreement (containing the forms of the Notes and Final Terms) dated 7 May 2014;
- (v) this Base Prospectus, any supplements hereto and any Final Terms (excluding the Final Terms in connection with Notes not listed on any stock exchange);
- (vi) any other document incorporated by reference in this Base Prospectus.

Further, the Base Prospectus will be published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) in accordance with § 14 WpPG.

## 9. INCORPORATION BY REFERENCE

The following documents are incorporated by reference in, and form part of, this Base Prospectus:

- Final Terms dated 4 October 2011 related to 2.625 per cent. EUR 500,000,000 Mortgage Pfandbriefe due 6 October 2016, Series 15132, Tranche 1 (ISIN: DE000A1EWJU1) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 4 October 2011”);
- Final Terms dated 27 February 2012 related to 2.625 per cent. EUR 100,000,000 Mortgage Pfandbriefe due 6 October 2016, Series 15132 Tranche 2 (ISIN: DE000A1EWJU1) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 27 February 2012”);
- Final Terms dated 16 January 2012 related to EUR 500,000,000 2.250 per cent. Mortgage Pfandbriefe due 18 January 2016, Series 15138, Tranche 1 (ISIN: DE000A1K0RS7) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 16 January 2012”);
- Final Terms dated 12 March 2012 related to EUR 175,000,000 2.250 per cent. Mortgage Pfandbriefe due 18 January 2016, Series 15138, Tranche 2 (ISIN: DE000A1K0RS7) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 12 March 2012”);
- Base Prospectus dated 3 May 2012 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with and approved by BaFin on 3 May 2012 in accordance with §§ 13, 14 WpPG (“Base Prospectus 2012”);
- Final Terms dated 30 May 2012 related to EUR 500,000,000 2.125 per cent. Mortgage Pfandbriefe due 3 June 2019, Series 15157, Tranche 1 (ISIN : DE000A1MLUW0) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 30 May 2012”);
- Final Terms dated 26 July 2012 related to EUR 200,000,000 2.125 per cent. Mortgage Pfandbriefe due 3 June 2019, Series 15157, Tranche 2 (ISIN: DE000A1MLUW0) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 26 July 2012”);
- Final Terms dated 2 July 2012 related to EUR 500,000,000 1.625 per cent. Mortgage Pfandbriefe due 4 July 2017, Series 15164, Tranche 1 (ISIN: DE000A1PGTJ2) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 2 July 2012”);
- Final Terms dated 8 November 2012 related to GBP 250,000,000 1.875 per cent. Mortgage Pfandbriefe due 20 December 2019, Series 15183, Tranche 1 (ISIN: DE000A1PG3M8) and published on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 8 November 2012”);



- Final Terms dated 28 January 2013 related to EUR 500,000,000 0.875 per cent. Mortgage Pfandbriefe due 30 January 2017, Series 15188, Tranche 1 (ISIN: DE000A1RFBY7) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 28 January 2013”);
- Final Terms dated 26 February 2013 related to EUR 100,000,000 Floating Rate Mortgage Pfandbriefe due 26 February 2016, Series 15194, Tranche 1 (ISIN: DE000A1RFB97) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 26 February 2013”);
- Final Terms dated 1 March 2013 related to EUR 150,000,000 Floating Rate Mortgage Pfandbriefe due 26 February 2016, Series 15194, Tranche 2 (ISIN: DE000A1RFB97) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 1 March 2013”);
- Final Terms dated 28 February 2013 related to EUR 100,000,000.00 Floating Rate Mortgage Pfandbriefe due 03 Juni 2016, Series 15195, Tranche 1 (ISIN: DE000A1R0501) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 28 February 2013”);
- Final Terms dated 14 March 2013 related to EUR 500,000,000 1.50 per cent. Mortgage Pfandbriefe due 18 March 2020, Series 15196, Tranche 1 (ISIN: DE000A1R0527) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 14 March 2013”);
- Final Terms dated 26 March 2013 related to SEK 600,000,000 Floating Rate Mortgage Pfandbriefe due 30 March 2015, Series 15197, Tranche 1 (ISIN: DE000A1R0535) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 26 March 2013”);
- Final Terms dated 2 April 2013 related to EUR 100,000,000 Floating Rate Public Sector Pfandbriefe due 4 April 2016, Series 25057, Tranche 1 (ISIN: DE000A1R0550) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 2 April 2013”);
- Final Terms dated 7 September 2012 related to EUR 500,000,000 2.50% Fixed Rate Bearer Notes due 11 September 2015, Series 35194, Tranche 1 (ISIN: DE000A1PG3A3) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 7 September 2012”);
- Final Terms dated 20 September 2012 related to EUR 250,000,000 2.50% Fixed Rate Bearer Notes due 11 September 2015, Series 35194, Tranche 2 (ISIN: DE000A1PG3A3) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 20 September 2012”);
- Final Terms dated 22 January 2013 related to EUR 500,000,000 2.00% Fixed Rate Bearer Notes due 19 July 2016, Series 35202, Tranche 1 (ISIN: DE000A1RFBU5) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 22 January 2013”);
- Final Terms dated 19 February 2013 related to EUR 360,000,000 2.00% Fixed Rate Bearer Notes due 19 July 2016, Series 35202, Tranche 2 (ISIN: DE000A1RFBU5) and published on the website of the Issuer (www.pfandbriefbank.com) and filed with BaFin in accordance with §§ 6, 14 WpPG (“Final Terms 19 February 2013”);
- Base Prospectus dated 7 May 2013 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer (www.pfandbriefbank.com) and filed with and approved by BaFin on 7 May 2013 in accordance with §§ 13, 14 WpPG (“Base Prospectus 2013”); and
- Supplement dated 11 April 2014 relating to the Base Prospectus 2013 and published on the website of the Issuer (www.pfandbriefbank.com) and filed with and approved by BaFin on 11 April 2014 in accordance with §§ 13, 14 WpPG (“Supplement April 2014”).

*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	Document incorporated by reference
278	X. Form of Final Terms	<b><u>Final Terms 4 October 2011</u></b>

		Conditions (pages 16 to 23)
278	X. Form of Final Terms	<b><u>Final Terms 27 February 2012</u></b>
		Conditions (pages 17 to 24)
278	X. Form of Final Terms	<b><u>Final Terms 16 January 2012</u></b>
		Conditions (pages 17 to 24)
278	X. Form of Final Terms	<b><u>Final Terms 12 March 2012</u></b>
		Conditions (pages 19 to 26)
278	X. Form of Final Terms	<b><u>Base Prospectus 2012</u></b>
		Terms and Conditions of the Notes (English language version) (pages 63 to 123) Deutsche Fassung der Emissionsbedingungen (pages 124 to 187)
278	X. Form of Final Terms	<b><u>Final Terms 30 May 2012</u></b>
		Conditions (pages 17 to 24)
278	X. Form of Final Terms	<b><u>Final Terms 26 July 2012</u></b>
		Conditions (pages 17 to 24)
278	X. Form of Final Terms	<b><u>Final Terms 2 July 2012</u></b>
		Conditions (pages 17 to 23)
278	X. Form of Final Terms	<b><u>Final Terms 8 November 2012</u></b>
		Conditions (pages 2 to 10)
278	X. Form of Final Terms	<b><u>Final Terms 28 January 2013</u></b>
		Conditions (pages 17 to 24)
278	X. Form of Final Terms	<b><u>Final Terms 26 February 2013</u></b>
		Conditions (pages 17 to 26)
278	X. Form of Final Terms	<b><u>Final Terms 1 March 2013</u></b>
		Conditions (pages 19 to 28)
278	X. Form of Final Terms	<b><u>Final Terms 28 February 2013</u></b>
		Conditions (pages 2 to 16)
278	X. Form of Final Terms	<b><u>Final Terms 14 March 2013</u></b>
		Conditions (pages 17 to 24)
278	X. Form of Final Terms	<b><u>Final Terms 26 March 2013</u></b>
		Conditions (pages 2 to 16)
278	X. Form of Final Terms	<b><u>Final Terms 2 April 2013</u></b>
		Conditions (pages 17 to 26)
278	X. Form of Final Terms	<b><u>Final Terms 7 September 2012</u></b>
		Conditions (pages 17 to 28)
278	X. Form of Final Terms	<b><u>Final Terms 20 September 2012</u></b>
		Conditions (pages 17 to 28)

278	X. Form of Final Terms	<b><u>Final Terms 22 January 2013</u></b> Conditions (pages 18 to 29)
278	X. Form of Final Terms	<b><u>Final Terms 19 February 2013</u></b> Conditions (pages 19 to 30)
278	X. Form of Final Terms	<b><u>Base Prospectus 2013</u></b> Terms and Conditions of the Notes (English language version) (pages 64 to 164) Deutsche Fassung der Emissionsbedingungen (pages 167 to 269)
53	IV.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<b><u>Base Prospectus 2013</u></b> Deutsche Pfandbriefbank Consolidated Financial Information 2012 <ul style="list-style-type: none"> <li>• Income Statement (page F-1)</li> <li>• Statement of Comprehensive Income (page F-2)</li> <li>• Statement of Financial Position (page F-3)</li> <li>• Statement of Cash Flows (page F-4)</li> <li>• Notes (pages F-5 to F-79)</li> <li>• Auditor's Report (page F-80)</li> </ul>
61	V.7. Hypo Real Estate Group - Historical Financial Information of Hypo Real Estate Group	<b><u>Base Prospectus 2013</u></b> Hypo Real Estate Group Financial Information 2012 <ul style="list-style-type: none"> <li>• Income Statement (page G-2)</li> <li>• Statement of Comprehensive Income (page G-3)</li> <li>• Statement of Financial Position (page G-4)</li> <li>• Statement of Changes in Equity (page G-5)</li> <li>• Statement of Cash Flows (page G-6)</li> <li>• Notes (pages G-6 to G- 70)</li> <li>• Auditor's Report (page G-71)</li> </ul>
53	IV.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<b><u>Supplement April 2014</u></b> Deutsche Pfandbriefbank Consolidated Financial Information 2013 <ul style="list-style-type: none"> <li>• Income Statement (page I-1)</li> <li>• Statement of Comprehensive Income (page I-2)</li> <li>• Statement of Financial Position (page I-3)</li> <li>• Statement of Changes in Equity (page I-4)</li> <li>• Statement of Cash Flows (page I-5)</li> <li>• Notes (pages I-6 to I-81)</li> <li>• Auditor's Report (page I-82)</li> </ul>

All information included in the documents incorporated by reference to which no reference is made in the “Table of Incorporated Sections” is given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

## 10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS

### Responsibility of the Issuer

Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleissheim, Germany, accepts responsibility for the information contained in, or incorporated into this Base Prospectus. The Issuer hereby declares that all information contained in this Base Prospectus is true and accurate to the knowledge of the Issuer and that no material circumstances have been omitted.

The Issuer confirms that, where information has been sourced from a third party, this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **Interest of Natural and Legal Persons involved in the Issue/Offer**

Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and its affiliates in the ordinary course of business, as further specified in the Final Terms.

## **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 XIII.).**

## **Confirmation to the Dealers**

The Issuer has confirmed to the Dealers that the Base Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed by it therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make the Base Prospectus as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

In connection with the public offering and the admission of the Notes to a regulated market respectively, the Issuer confirms that, if at any time after the approval of the Base Prospectus:

- (a) there is a significant new factor, or
- (b) a material mistake or inaccuracy

relating to the information included in the Base Prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer to the public, or, as the case may be, the time when trading on a regulated market begins, the Issuer shall prepare a supplement to the Base Prospectus pursuant to Article 16 of the Prospectus Directive and Article 16 of the German Securities Prospectus Act respectively. The supplement will be published after the approval by the Competent Authority on the website of the Issuer ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)).

## **Completeness**

The Base Prospectus should be read and construed with any supplement thereto and with any other documents 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**

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. This does not affect the obligation of the Issuer to file a supplement under the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

### **Stabilisation**

In connection with the issue of any Tranche (as defined herein) of Notes under the Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with applicable laws and rules.

### **Exclusion**

**Neither the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Neither the Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of the Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.**

**APPENDIX I.**

**Deutsche Pfandbriefbank Unconsolidated Financial Information 2013**

# Income Statement for the period from 1 January to 31 December 2013

in € thousand	1.1. - 31.12.2013		1.1. - 31.12.2012
1. Interest income from			
a) Lending and money market business	4,069,251		6,599,886
b) Fixed-income and book-entry securities	822,921	<b>4,892,172</b>	874,645
2. Interest expenses		-4,840,358	-7,333,008
		<b>51,814</b>	<b>141,523</b>
3. Current income from			
a) Equities and other non-variable-yield securities		-	-
b) Holdings		54	1,176
c) Shares in associated companies		-	4,461
		<b>54</b>	<b>5,637</b>
4. Income from profit pooling, profit transfer or partial profit transfer agreements			-
5. Commission income		16,645	35,848
6. Commission expenses		-5,466	-3,272
		<b>11,179</b>	<b>32,576</b>
7. Other operating income		<b>240,910</b>	<b>281,415</b>
8. General administrative expenses			
a) Personnel expenses			
aa) Wages and salaries	-96,364		-103,208
ab) Social security taxes, pension expenses and related employee benefits	-28,821	<b>-125,185</b>	-27,564
of which: for pensions € 12,290 thousand (2012: € 10,606 thousand)			
b) Other general administrative expenses		-185,978	-222,543
		<b>-311,163</b>	<b>-353,315</b>
9. Amortisation/depreciation and write-downs on intangible and tangible assets		<b>-12,079</b>	<b>-13,635</b>
10. Other operating expenses		<b>-131,669</b>	<b>-138,433</b>
11. Write-downs and allowances for receivables and specific securities as well as additions to loan-loss provisions		-	-
12. Income from write-ups to receivables and specific securities as well as from the release of loan-loss provisions		14,914	152,899
		<b>14,914</b>	<b>152,899</b>
13. Write-downs and impairments to holdings, shares in associated companies and securities treated as long-term assets		-	-8,490
14. Income from write-ups on participating interests, shares in affiliated companies and investment securities		72,173	-
		<b>72,173</b>	<b>-8,490</b>
15. Additions to the fund for general banking risks			-
16. Expenses from loss adoption			-41
17. Profit / loss on normal business operations		<b>-63,908</b>	<b>53,497</b>
18. Extraordinary income		<b>7,863</b>	-
19. Extraordinary expenses		-	-30,824
20. Taxes on income		3,433	4,683
21. Other tax not reported under item 10		-173	1,281
		<b>3,260</b>	<b>5,964</b>
22. Net income/loss		<b>-52,785</b>	<b>28,637</b>
23. Profit/loss brought forward from the previous year		<b>-3,266,160</b>	<b>-3,347,734</b>
		<b>-3,318,945</b>	<b>-3,319,097</b>
24. Withdrawals from participation capital		5,159	-
25. Withdrawals from silent participation		37,186	52,937
26. Replenishment of participation capital		-10,336	-
27. Unappropriate retained earnings/loss		<b>-3,286,936</b>	<b>-3,266,160</b>

## Balance Sheet as of 31 December 2013

### Assets

in € thousand	31.12.2013	31.12.2012
<b>1. Cash reserve</b>		
a) Cash on hand	2	7
b) Balances with central banks	3,531,687	1,928,664
of which: with the Deutsche Bundesbank € 3,531,687 thousand (2012: € 1,926,715 thousand)		
	<b>3,531,689</b>	<b>1,928,671</b>
<b>2. Loans and advances to other banks</b>		
a) Mortgage loans	51,145	52,250
b) Municipal loans	1,966,462	2,211,910
c) Other loans and advances	4,641,000	6,716,426
of which: repayable on demand € 171,030 thousand (2012: € 196,595 thousand)		
against securities lending € - thousand (2012: € - thousand)		
	<b>6,658,607</b>	<b>8,980,586</b>
<b>3. Loans and advances to customers</b>		
a) Mortgage loans	20,475,819	29,451,855
b) Municipal loans	14,049,988	17,035,934
c) Other loans and advances	374,192	929,995
of which: against securities lending € - thousand (2012: € - thousand)		
	<b>34,899,999</b>	<b>47,417,784</b>
<b>4. Bonds and other fixed-interest securities</b>		
a) Money market instruments		
aa) from public-sector issuers	-	-
of which: eligible as collateral at the Deutsche Bundesbank € - thousand (2012: € - thousand)		
ab) from other issuers	-	200,000
of which: eligible as collateral at the Deutsche Bundesbank € - thousand (2012: € 200,000 thousand)		
	-	<b>200,000</b>
b) Bonds and debt securities		
ba) from public-sector issuers	10,173,298	12,737,164
of which: eligible as collateral at the Deutsche Bundesbank € 7,917,077 thousand (2012: 10,212,910 thousand)		
bb) from other issuers	8,949,507	10,155,015
of which: eligible as collateral at the Deutsche Bundesbank € 6,164,358 thousand (2012: € 6,928,468 thousand)		
	19,122,805	<b>22,892,179</b>
c) own debt securities	3,399,551	<b>728,678</b>
Nominal amount € 3,365,966 thousand (2012: € 727,625 thousand)		
	<b>22,522,356</b>	<b>23,820,857</b>
<b>5. Shares and other non-fixed-income securities</b>	<b>1,535</b>	<b>1,535</b>
<b>6. Participating interests</b>	<b>196</b>	<b>196</b>
of which: to other banks € - thousand (2012: € - thousand)		
to financial services institutions € - thousand (2012: € - thousand)		
<b>7. Shares in affiliated companies</b>	<b>211,466</b>	<b>273,677</b>
of which: to other banks € - thousand (2012: € - thousand)		
to financial services institutions € 45 thousand (2012: € 45 thousand)		
<b>8. Special assets</b>	<b>2,886</b>	<b>3,194</b>
of which: loans in transit € 2,886 thousand (2012: € 3,194 thousand)		
<b>Carryover</b>	<b>67,828,734</b>	<b>82,426,500</b>



	31.12.2013	31.12.2012
<b>Carryover</b>	<b>67,828,734</b>	<b>82,426,500</b>
9. Intangible assets		
a) Self-created commercial property rights and similar rights and values	-	-
b) acquired concessions, commercial property rights and similar rights and values as well as licences in such rights and values	15,907	26,947
c) Goodwill	-	-
d) Prepaid expenses	-	-
	<b>15,907</b>	<b>26,947</b>
10. Tangible assets	<b>1,810</b>	<b>2,601</b>
11. Other assets	<b>175,728</b>	<b>340,018</b>
of which: Compensation transactions related to interest in connection with the transfer to FMS Wertmanagement € 2,117 thousand (2012: €76,266 thousand)		
12. Deferred charges and prepaid expenses		
a) from issues and loans	98,760	78,304
b) other	303,546	320,807
	<b>402,306</b>	<b>399,111</b>
13. Active difference resulting from asset offsetting	<b>18,180</b>	<b>26,960</b>
<b>Total Assets</b>	<b>68,442,665</b>	<b>83,222,137</b>
<b>Liabilities and equity</b>		
in € thousand	<b>31.12.2013</b>	<b>31.12.2012</b>
1. Accounts due to other banks		
a) Registered mortgage Pfandbrief bonds issued	317,652	490,931
b) Registered public-sector Pfandbrief bonds issued	322,014	433,781
c) Other liabilities	4,313,457	8,753,473
of which: Repayable on demand € 148,649 thousand (2012: € 19,585 thousand)		
	<b>4,953,123</b>	<b>9,678,185</b>
Delivered to lender as collateral for loans		
Registered mortgage Pfandbrief bonds € - thousand (2012: € - thousand)		
Registered public-sector Pfandbrief bonds € - thousand (2012: € - thousand)		
2. Accounts due to customers		
a) Registered mortgage Pfandbrief bonds issued	5,586,787	5,996,818
b) Registered public-sector Pfandbrief bonds issued	11,768,089	12,795,631
c) Savings deposits		
ca) Withdrawal notice of three months	-	-
cb) Withdrawal notice of more than three months	-	-
	-	-
d) Other liabilities	12,420,629	13,034,512
of which: Repayable on demand € 477,520 thousand (2012: € 988,034 thousand)		
	<b>29,775,505</b>	<b>31,826,961</b>
To secure loans drawn down relating to issuers granting		
Registered mortgage Pfandbrief bonds € 12,296 thousand (2012: € 12,334 thousand)		
Registered public-sector Pfandbrief bonds € 21,234 thousand (2012: 25,409 thousand)		
3. Debts evidenced by certificates		
a) Bonds issued		
aa) Mortgage Pfandbrief bonds	9,130,794	7,959,826
ab) Public-sector Pfandbrief bonds	11,886,034	16,595,550
ac) Other bonds	7,401,473	3,168,558
	<b>28,418,301</b>	<b>27,723,934</b>
b) Other	113,017	506,627
of which: Money market instruments € 113,017 thousand (2012: € 506,627 thousand)		
	<b>28,531,318</b>	<b>28,230,561</b>
<b>Carryover</b>	<b>63,259,946</b>	<b>69,735,707</b>

	31.12.2013	31.12.2012
<b>Carryover</b>	<b>63,259,946</b>	<b>69,735,707</b>
4. Special liabilities	2,886	3,194
of which: Borrowings in transit € 3,225 thousand (2012: € 3,194 thousand)		
5. Sundry liabilities	177,516	7,985,938
of which: Compensation transactions related to interest in connection with the transfer to FMS Wertmanagement € 8,148 thousand (2012: € 7,936,632 thousand)		
6. Deferred income		
a) From issues and loans	98,599	84,025
b) Other	541,489	391,307
	<b>640,088</b>	<b>475,332</b>
7. Provisions		
a) For pensions and similar commitments	43,236	42,512
b) For taxes	61,203	62,673
c) Other	270,473	333,455
	<b>374,912</b>	<b>438,640</b>
8. Subordinated liabilities	1,438,249	1,976,296
9. Participatory capital	-	-
of which: maturing in less than two years € - thousand (2012: € - thousand)		
10. Fund for general banking risks	46,680	46,680
11. Equity		
a) Capital stock		
aa) Subscribed capital	380,376	380,376
ab) silent participation		
Nominal amount	1,000,000	1,000,000
Loss allocation	-908,376	-871,190
	91,624	128,810
	<b>472,000</b>	<b>509,186</b>
b) Additional paid-in capital	5,038,123	5,038,123
c) Retained earnings		
ca) Statutory reserve	12,655	12,655
cb) Reserve for shares in a controlling or majority shareholder company	-	-
cc) Reserves as per articles of association	-	-
cd) Other retained earnings	266,546	266,546
	<b>279,201</b>	<b>279,201</b>
d) Unappropriated retained loss	-3,286,936	-3,266,160
	<b>2,502,388</b>	<b>2,560,350</b>
<b>Total equity and liabilities</b>	<b>68,442,665</b>	<b>83,222,137</b>
1. Contingent liabilities		
a) From bills endorsed and discounted	-	-
b) From guarantees and indemnity agreements (please see Notes regarding existing letters of comfort)	55,784	106,154
c) From collateralisation of third-party liabilities	-	-
	<b>55,784</b>	<b>106,154</b>
2. Other commitments		
a) Repurchase obligations arising from retail repos	-	-
b) Placing and underwriting commitments	-	-
c) Irrevocable loan commitments	2,538,359	1,003,865
	<b>2,538,359</b>	<b>1,003,865</b>

# Notes

## General Accounting Policies

### 1. Accounting regulations

The 2013 annual financial statements of pbb were prepared according to the accounting regulations of the German Commercial Code (HGB) and the legal form and sector-specific regulations of the German Stock Corporation Act (AktG), the German Banking Act (KWG), and the German Pfandbrief Act (PfandBG). A key factor for the categorisation and content of the balance sheet and income statement is the German Ordinance concerning Accounting for Banks (RechKredV). The German Accounting Standards (Deutschen Rechnungslegungs Standards – DRS) published by the Deutsche Rechnungslegungs Standards Committee (DRSC) have been taken into account.

The annual financial statements include income statement, balance sheet and notes. In accordance with section 289 HGB, a financial review is also included.

### 2. Accounting and valuation principles

The pbb Management Board has prepared the annual financial statements on 18 March 2014 under the going-concern assumption.

The cash reserve is recognised at its nominal value.

Receivables were recognised at their nominal value pursuant to section 340e (2) HGB. The difference between the nominal amount and the amount to be paid out is reported as a deferred item, and is released in proportion to the capital amounts and pro rata temporis and is recognised directly in net interest income.

Provision is made for all identifiable, specific lending default risks through the formation of specific allowances and provisions. Latent default risks in the lending business are covered by general allowances. This calculation was performed on the basis of expected losses.

The options pursuant to section 340f (3) and section 340c (2) HGB were utilised.

The securities in the liquidity reserve portfolio are accounted for in accordance with the strict-lower-of-cost-or-market principle, unless they are not subject to an evaluation unit in accordance with section 254 HGB or subject to interest rate-induced changes in the overall assessment of interest rate risk in the banking book.

In the case of securities forming part of long-term assets, the carrying amount corresponds to the amortised cost.

The carrying amount of structured securities (CDOs) corresponds to cost to the extent that, in the instance of sustained impairment, a write-down equivalent to the expected default was not performed.

For the determination of fair values balance-sheet-date-related transaction and stock exchange prices are generally used. If these are unavailable, recognised measurement models are used whereby the model parameters are derived from comparable market transactions. Since no transaction or stock exchange prices were available for some transactions, recourse was made to in-house measurement models in most cases. Market parameters or market prices deriving from forced liquidations or distress sales were generally not used.

A global provision for latent default risks for securities held as long-term assets was formed. Calculation was performed on the basis of expected losses.

Shares in affiliated companies and participations are recognised at cost, less any write-downs to the lower fair value. If the reasons for the write-down no longer apply, a write-up will be carried out.

Property, plant and equipment was measured at cost, decreased by scheduled and, if necessary, by unscheduled depreciation. Scheduled straight-line depreciation is based on depreciation rates corresponding to the estimated useful lives that are also applicable from a fiscal perspective.

Goods of minor value with purchase costs up to € 150 were fully written off in the year of acquisition. A collective item was formed for depreciable movable assets with acquisition costs of over € 150 and up to € 1,000 pursuant to section 6 (2a) of the Income Tax Act (EStG). This collective item is depreciated on a straight-line basis over a five-year period.

Purchased intangible assets were recognised at cost, decreased by scheduled and, if necessary, by unscheduled depreciation. Scheduled depreciation was calculated using economic useful lives. Utilisation was not made of the option to capitalise for internally generated intangible assets held as long term assets.

Assigned claims to employees resulting from reinsurance of pension obligations constitute assets which must not be accessible to any other creditors and which are exclusively held for the purpose of meeting pension related liabilities or similar long-term obligations. In accordance with section 253 (1) sentence 4 HGB in conjunction with section 246 (2) sentence 2 HGB, these assets are measured at fair value and are offset by the provisions of the corresponding pension plan. The individual buy-back values constitute the fair values. Correspondingly, income and expenses resulting from reinsurance and discounts of the related pension provisions are offset. Asset surplus from asset offsetting are shown under the corresponding designation in a separate item.

Reimbursements from HRE internal staff allocations are recognised under other operating income.

Derivative financial instruments are mainly used to hedge interest rate and currency risks in the context of overall risk management. Customer derivatives to hedge interest rate risks are concluded, which are regularly covered by offsetting transactions on the inter-bank market. Interest rate derivative financial instruments are mapped mainly in the context of evaluation units, in accordance with section 254 HGB or as part of the overall assessment of interest rate risk in the banking book. Currency-related derivative financial instruments are taken into account in the foreign currency translation, in accordance with section 340h HGB.

Interest income and expenses arising from derivative financial transactions are reported on a gross basis.

Liabilities are recognised using the amount to be paid. When exercising the option according to section 250 (2) HGB, the difference between settlement amount and issue price is recognised as deferred income/expense and will be written back pro rata temporis and in proportion to the capital and will be recognised through profit or loss in net interest income. Zero-coupon bonds are recognised at their issue amount plus proportional interest in line with the issue yield.

For contingent liabilities and anticipated losses provisions are recognised to the amount of the necessary settlement amount according to prudent business judgment. If the original remaining term of a provision is more than one year, it is discounted using the remaining fixed term interest rates published by the Deutsche Bundesbank. If anticipated losses result from a fair value measurement of pending transactions, based on net present values of market value calculations, these transactions are not discounted in the sense of IDW RS HFA Tz. 44, but recognised with their negative fair value.

Results from compounding and discounting of provisions are recognised within the net interest income.

Provisions for pension obligations are measured according to the projected unit credit method. This presents an appropriate procedure, based on objective and verifiable criteria. Calculations are based on the following assumptions.

Technical interest rate	4.88 % p.a.
Income trends	2.50 % p.a.
Pension trends	2.00 % p.a.
Mortality tables:	K. Heubeck „Richttafeln 2005 G“

Contingent liabilities and other liabilities are stated off balance at nominal amount, less recognised provisions.

In the financial statements of pbb valuation units are mapped according to section 254 HGB. These are micro-evaluation units in which the interest rate risk is hedged. This takes into account only those hedging relationships in which a high efficiency can be expected with regard to the hedging effect. The effective portion of changes in value is not posted on the underlying and hedging transactions (freezing method). The ineffective portion of the hedged risk of valuation units is imparity, considered as provision for anticipated losses. Changes in the value of non-hedged risks are mapped according to the general accounting and valuation methods without taking into account the existing valuation units. If the fair value of derivatives that are not part of a valuation unit in accordance with section 254 HGB, falls below their carrying amount, a provision for anticipated losses equal to the difference is recognised where there is no consideration within the overall assessment of interest rate risk in the banking book.

In accordance with the opinion on the loss-free valuation of interest-bearing transactions of the banking book (IDW RS BFA 3) as of the balance sheet date, pbb carried out a loss-free valuation using the present value method. Following the risk management, an interest book with balance sheet and off-balance sheet transactions is considered as an evaluation object. The calculated present value of margin stock transactions in interest book are compared with the net present value of determined administrative and risk costs, with its present value, until they mature. As of 31 December 2013, there is no obligation surplus from the evaluation object.

In the context of the special coverage concept, asset, liabilities, income and expenses denominated in foreign currencies are translated pursuant to section 340h HGB in conjunction with section 256a HGB at balance sheet date using the spot exchange rate. The special coverage concept used by the Bank in the context of currency translation comprises only foreign currency assets and liabilities having a magnitude and currency identity. The fulfilment of these two criteria is ensured by an internal funding model. For reasons of clarity and rationality, the disclosure of the resulting exchange income and expenses was not shown as a separate item in the income statement under other operating income or other operating expenses, contrary to section 340a (1) in conjunction with section 277 (5) sentence 2 HGB. The relevant disclosure is made in the notes under the P & L items 7 and 10. Open foreign currency positions of hedged items are largely closed through spot transactions or suitable derivatives. Conversion results from position peaks in one currency are always treated in accordance with the imparity principle. Income and expenses in foreign currencies are recorded at the exchange rate of the day on which they occur. In this overall context, the particularities of commercial law for foreign currency translation of institutions (IDW RS BFA 4) have been taken fully into consideration.

Deferred taxes are calculated on temporary differences between accounting and tax values of assets, liabilities and deferred income. For the recognition of deferred taxes in accordance with section 274 sentence 1 HGB, pbb takes the option to net assets and deferred tax claim. A surplus is not recognised in cases where deferred tax assets are higher than deferred tax liabilities. Even after the commercial law regulations, amended by BilMoG, the deferred tax assets do not exceed the liabilities latencies of pbb, the pbb financial statements continue to present no deferred taxes.

Deferred tax assets at pbb arise, in particular, by non-permanent impairments of marketable securities, other provisions not recognised in the tax balance sheet and from differences in treatment between tax and accounting rules of pension provisions. Deferred tax liabilities mainly consist of receivables from customers and Close out Expenses not recognised in the tax balance sheet. The existing tax losses carried forward increase the deferred tax assets in the amount of their usability. Deferred tax is provided by a combined income tax rate of 27.8 %, which includes the corporation tax, trade tax and the solidarity surcharge.

According to section 285 (17) HGB the calculated total fee of the auditor for the fiscal year is included in the consolidated financial statements.

To improve the structure, the financial statements were prepared in thousand euros (€ thousand) or in some items in million euros (€ million). In the present report, slight differences in totals and in the calculation of percentages may, therefore, occur due to rounding. In financial year 2013, pbb changed the presentation logic for expenditure items. These are now shown with minus signs. Prior-year figures are presented in the same way.

For credit institutions in the legal form of a corporation, all required mandatory disclosures are listed below, arising from the legal principles mentioned above.

## Notes to the Income Statement

### 3. Net interest income (Income statement items 1 and 2)

For reasons of clarity and to improve structure, expenses from the compounding of provisions were not shown separately in the profit and loss account, contrary to section 340a (1) in conjunction with section 277 (5) sentence 1 HGB. The expenses from the compounding of provisions to the amount of € –11,620 thousand (2012: € –17,247 thousand) are reported in interest expenses. In addition, net interest income included an expense of € -93,658 thousand from a correction in the current account, for prior years. The effort resulted from a caught up interest payment to a subsidiary, which may not be collected as a dividend in the same reporting period. A comparison with the previous year is therefore limited, as the belated interest payment is a non-recurring event.

### 4. Net commission income (Income statement items 5 and 6)

The commission income primarily includes income from upfront fees to the amount of € 12,124 thousand (2012: € 30,818 thousand) and fees for assuming the credit risk of the loans granted by the subsidiaries amounting to € 3,708 thousand (2012: € 4,466 thousand).

The commission expenses include, amongst others, fees from securities and custody business to the amount of € –1,319 thousand (2012: € –1,610 thousand).

### 5. Other operating income (Income statement item 7)

The other operating income includes following main single items:

in € thousand	2013	2012
Income from release of provisions (excluding lending business)	27,382	28,925
Income from passed-on costs in the lending business	1,350	5,876
Income from administration cost transfers	16,450	1,625
Income from currency changes	2,425	1,674
Income from Servicing Fees FMS-Wertmanagement <sup>1)</sup>	125,892	187,230
Income from IT services	36,956	41,180
Income from previous years (not related to the period)	9,610	2,787

<sup>1)</sup> The income is largely accompanied by expenses for the service delivery and other operating expenses from the compensation for services with group business units. The servicing was principally terminated as of end of September.

Income from administration cost transfers is results from services to sister companies.

### 6. General administrative expenses (Income statement item 8)

The general administrative expenses consist of personnel expenses amounting to € –125,185 thousand (2012: € –130,772 thousand) and other general administrative expenses of € –185,978 thousand (2012: € –222,543 thousand).

### Remuneration of the Management Board and of the Supervisory Board

In the financial years 2013 and 2012, pbb paid neither fixed remuneration nor severance payment to the Management Board.

The remuneration of former members of the Management Board and their surviving dependants in the financial year 2013 totalled € –5,173 thousand (2012: € –5,133 thousand).

The Supervisory Board remuneration for the reporting year amounted to € –100 thousand (2012: € –84 thousand). This figure was composed exclusively of fixed remuneration.

## **7. Other operating expenses (Income statement item 10)**

Other operating expenses mainly include income from services passed through to DEPFA totalling € -63,906 thousand (2012: € -89,282 thousand) and expenses for the bank levy of € -10,556 thousand (2012: € -24,140 thousand).

## **8. Write-downs and impairments to holdings, shares in associated companies and securities treated as long-term assets (Income statement item 13 and 14)**

In the financial year 2013, write-downs on shares in associated companies and other investments amounting to € -4,208 thousand (2012: € -3,020 thousand) were carried out. Income from investments accumulated to € 79,273 thousand (2012: € 15 thousand).

Net gains and losses from impairment and sale of securities held as financial assets are included in the income statement item, amounting to € -2,892 thousand (2012: € -5,485 thousand).

## **9. Extraordinary expenses and income (Income statement item 18 and 19)**

The extraordinary income relates to reversal of restructuring provisions amounting to € 7,863 thousand (2012: additions of € -10,919 thousand).

## **10. Taxes on income (Income statement item 20)**

Taxes on income amounted to € 3,433 thousand (2012: € 4,683 thousand). The tax expense for the current year relates to the profit on normal business operations and is with an amount of € -2,816 thousand (2012: € -11,854 thousand) below income tax refunds of € 6,249 thousand (2012: € 16,537 thousand), attributable to other financial years

A VAT fiscal unit relationship exists with HRE Holding AG



## Notes to the Balance Sheet

### 11. Mortgage loans (assets items 2 and 3)/ Pfandbrief bonds in circulation (Equity and liabilities items 1, 2 and 3)

#### Cover statement

in € thousand		2013	2012
<b>A. Mortgage Pfandbrief bonds</b>			
Cover assets	Loans and advances to other banks		
	Mortgage loans	-	-
	Loans and advances to customers		
	Mortgage loans	13,038,721	17,597,997
	Tangible assets (land charges on the Bank's own property)	-	-
	Sundry assets	-	-
		<b>13,038,721</b>	<b>17,597,997</b>
Further cover assets	Other loans and advances to other banks	500,000	-
	Bonds and other fixed-interest securities	6,036,768	2,634,629
	Receivables arising from derivatives pursuant to § 19 (1) No. 4 PfandBG	-	-
<b>Total cover assets</b>		<b>19,575,489</b>	<b>20,232,626</b>
	Total mortgage Pfandbrief bonds requiring cover	14,927,808	14,249,988
	of which liabilities arising from derivatives pursuant to § 19 (1) No. 4 PfandBG	-	-
<b>Surplus cover</b>		<b>4,647,681</b>	<b>5,982,638</b>
<b>B. Public-sector Pfandbrief bonds</b>			
Cover assets	Loans and advances to other banks		
	a) Mortgage loans	-	-
	b) Municipal loans	1,490,726	1,705,254
	Loans and advances to customers		
	a) Mortgage loans <sup>1)</sup>	61,905	109,089
	b) Municipal loans	14,086,409	17,016,282
	Bonds and other fixed-interest securities	10,223,654	13,830,102
		<b>25,862,694</b>	<b>32,660,727</b>
Other cover assets	Other loans and advances to other banks	573,000	-
	Receivables from derivatives pursuant to § 19 (1) No. 4 PfandBG	-	-
<b>Cover assets, total</b>		<b>26,435,694</b>	<b>32,660,727</b>
	Total public-sector Pfandbrief bonds requiring cover	23,476,385	29,122,503
	of which liabilities from derivatives pursuant to § 19 (1) No. 4 PfandBG	-	-
<b>Surplus cover</b>		<b>2,959,309</b>	<b>3,538,224</b>

<sup>1)</sup> Of the mortgage loans, local authority guaranteed mortgage loans were used as cover for public-sector Pfandbrief bonds.

#### Notes pursuant to section 28 on the Pfandbrief Act

##### Mortgage Pfandbrief bonds in circulation, and related cover assets

in € million	Nominal		Net present value		Risk cash value	
	2013	2012	2013	2012	2013	2012
<b>Total of circulating</b>						
Mortgage Pfandbriefe	14,927.8	14,249.9	15,935.7	15,756.2	16,453.3	13,629.5
Cover funds	19,575.5	20,232.6	20,749.4	21,634.0	20,729.1	18,714.0
<b>Excess cover</b>	<b>4,647.7</b>	<b>5,982.7</b>	<b>4,813.7</b>	<b>5,877.8</b>	<b>4,275.8</b>	<b>5,084.5</b>

## Maturity structure<sup>1)</sup> (remaining maturity) nominal

in € million	Mortgage Pfandbriefe		Cover funds	
	2013	2012	2013	2012
up to 1 year	2,731.3	2,270.7	4,248.5	5,719.4
more than 1 year and up to 2 years	970.9	2,624.8	3,883.0	3,180.3
more than 2 year and up to 3 years	3,001.0	879.4	2,979.1	2,423.5
more than 3 year and up to 4 years	1,634.5	2,200.7	3,288.7	3,200.9
more than 4 year and up to 5 years	1,298.9	982.0	1,597.7	2,454.3
more than 5 year and up to 10 years	3,237.0	2,943.1	1,996.8	2,015.9
more than 10 years	2,054.2	2,349.2	1,581.7	1,238.3

Pursuant to section 28 of the Pfandbrief Act, mortgage Pfandbrief bonds in circulation must be presented according to their maturity structure, while cover assets must be presented according to fixed interest period. As a result of the differing categorisation systems, temporary incongruities may arise in individual maturity bands. For the risk present value a dynamic approach is used.

## Public-sector Pfandbrief bonds in circulation and related cover assets

in € million	Nominal		Net present value		Risk cash value	
	2013	2012	2013	2012	2013	2012
<b>Total of circulating</b>						
Public Pfandbriefe	23,476.4	29,122.5	26,525.1	33,588.5	28,263.7	23,162.2
Cover funds	26,435.7	32,660.7	29,630.5	36,571.6	30,637.3	25,219.3
<b>Excess cover</b>	<b>2,959.3</b>	<b>3,538.2</b>	<b>3,105.4</b>	<b>2,983.1</b>	<b>2,373.6</b>	<b>2,057.1</b>

## Maturity structure<sup>1)</sup> (remaining maturity) nominal

in € million	Public Pfandbriefe		Cover funds	
	2013	2012	2013	2012
up to 1 year	2,188.7	5,522.5	3,941.1	5,482.0
more than 1 year and up to 2 years	3,855.5	2,203.7	2,530.9	5,410.9
more than 2 year and up to 3 years	1,365.7	3,895.8	2,857.4	3,159.6
more than 3 year and up to 4 years	2,088.1	987.5	2,596.8	2,249.4
more than 4 year and up to 5 years	1,485.0	2,127.9	1,533.4	2,333.9
more than 5 year and up to 10 years	4,197.7	5,124.5	4,806.7	4,556.8
more than 10 years	8,295.7	9,260.6	8,169.4	9,468.1

<sup>1)</sup> The allocation of floating assets to the relevant maturity cluster has been changed from the fixing date (adjustment cycle of the reference interest index, e.g. Euribor) to the date of adjustment of the margining. This approach is in line with the latest recommendation of the Association of German Pfandbrief Banks (vdp).

Pursuant to section 28 of the Pfandbrief Act, public-sector Pfandbrief bonds in circulation must be presented according to their maturity structure, while cover assets must be presented according to fixed interest period. As a result of the differing categorisation, temporary incongruities may arise in individual maturity bands. For the risk present value a dynamic approach is used.

## Loans and advances used to cover mortgage Pfandbrief bonds according to quantity<sup>1)</sup>

in € million	2013	2012
up to and including € 300,000	248.8	327.6
more than € 300,000 and up to and including € 5 million	1,929.2	2,715.9
more than € 5 million	10,860.7	14,554.5
<b>Total</b>	<b>13,038.7</b>	<b>17,598.0</b>

<sup>1)</sup> Excluding further cover assets (€ 6,536.8 million; 2012: € 2,634.6 million)

## Receivables used as cover for mortgage Pfandbrief bonds by regions in which the secured properties are located, and according to type of use<sup>1)</sup>

in € million	Germany				Belgium			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	21.8	38.5	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	71.3	95.1	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	2,832.9	3,292.0	0.0	0.0	0.0	0.0
Office buildings	1,864.6	2,634.8	0.0	0.0	0.0	25.0	0.0	0.0
Retail buildings	1,675.1	1,894.6	0.0	0.0	0.0	0.0	0.0	0.0
Industrial buildings	28.7	73.3	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	527.6	1,294.4	0.0	0.0	0.0	0.0	0.0	0.0
Unfinished new buildings not yet ready to generate a return	7.4	31.9	34.6	32.3	0.0	0.0	0.0	0.0
Building sites	103.2	88.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>4,206.6</b>	<b>6,017.3</b>	<b>2,960.6</b>	<b>3,457.9</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>0.0</b>

in € million	France				Great Britain (excluding Channel Islands)			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	11.7	15.1	0.0	0.0	49.3	50.5
Office buildings	784.9	1,003.1	0.0	0.0	521.4	619.4	0.0	0.0
Retail buildings	113.6	52.4	0.0	0.0	787.3	1,057.2	0.0	0.0
Industrial buildings	51.3	0.0	0.0	0.0	43.9	90.8	0.0	0.0
Other commercially used buildings	202.8	20.0	0.0	0.0	330.5	680.9	0.0	0.0
Unfinished new buildings not yet ready to generate a return	53.2	0.0	0.0	0.0	21.8	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>1,205.8</b>	<b>1,075.5</b>	<b>11.7</b>	<b>15.1</b>	<b>1,704.9</b>	<b>2,448.3</b>	<b>49.3</b>	<b>50.5</b>

in € million	Netherlands				Austria			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.7	0.8	0.0	0.0	0.1	0.2
Apartment buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Office buildings	70.1	341.9	0.0	0.0	14.1	30.1	0.0	0.0
Retail buildings	95.3	145.2	0.0	0.0	45.8	32.0	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	3.2	24.3	0.0	0.0	0.0	0.0	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>168.6</b>	<b>511.4</b>	<b>0.8</b>	<b>0.9</b>	<b>59.9</b>	<b>62.1</b>	<b>0.1</b>	<b>0.2</b>

in € million	Switzerland				USA			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.8
Office buildings	0.0	2.4	0.0	0.0	0.0	508.5	0.0	0.0
Retail buildings	0.0	0.0	0.0	0.0	0.0	164.5	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	114.3	149.4	0.0	0.0	0.0	26.6	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>114.3</b>	<b>151.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>699.6</b>	<b>0.0</b>	<b>44.8</b>

in € million	Denmark				Finland			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Office buildings	0.0	55.6	0.0	0.0	41.2	25.1	0.0	0.0
Retail buildings	0.0	4.0	0.0	0.0	19.5	19.5	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	89.2	0.0	0.0	0.0
Other commercially used buildings	0.0	10.2	0.0	0.0	0.0	0.0	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>0.0</b>	<b>69.8</b>	<b>0.0</b>	<b>0.0</b>	<b>149.9</b>	<b>44.6</b>	<b>0.0</b>	<b>0.0</b>

in € million	Italy				Luxembourg			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Office buildings	0.0	13.5	0.0	0.0	8.4	30.9	0.0	0.0
Retail buildings	87.7	107.1	0.0	0.0	0.0	0.0	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>87.7</b>	<b>135.2</b>	<b>0.0</b>	<b>0.0</b>	<b>8.4</b>	<b>30.9</b>	<b>0.0</b>	<b>0.0</b>

in € million	Japan				Poland			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	0.0	25.2	0.0	0.0	0.0	0.0
Office buildings	149.7	190.7	0.0	0.0	118.7	155.6	0.0	0.0
Retail buildings	0.0	0.0	0.0	0.0	209.6	347.5	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	0.0	0.0	0.0	0.0	81.3	92.2	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>149.7</b>	<b>190.7</b>	<b>0.0</b>	<b>25.2</b>	<b>409.6</b>	<b>595.3</b>	<b>0.0</b>	<b>0.0</b>

in € million	Sweden				Slovakia			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	175.4	89.4	0.0	0.0	0.0	0.0
Office buildings	205.4	396.4	0.0	0.0	0.0	0.0	0.0	0.0
Retail buildings	76.2	18.8	0.0	0.0	0.0	40.3	0.0	0.0
Industrial buildings	230.7	44.4	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	32.5	68.1	0.0	0.0	0.0	0.0	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>544.8</b>	<b>527.7</b>	<b>175.4</b>	<b>89.4</b>	<b>0.0</b>	<b>40.3</b>	<b>0.0</b>	<b>0.0</b>

in € million	Spain				Czech Republic			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0
Office buildings	119.2	133.0	0.0	0.0	74.3	108.9	0.0	0.0
Retail buildings	228.8	344.4	0.0	0.0	22.5	42.3	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	11.0	43.7	0.0	0.0	22.4	47.8	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>359.0</b>	<b>521.1</b>	<b>0.0</b>	<b>5.6</b>	<b>119.2</b>	<b>199.0</b>	<b>0.0</b>	<b>0.0</b>

in € million	Hungary				Slovenia			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apartment buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Office buildings	84.7	115.2	0.0	0.0	0.0	0.0	0.0	0.0
Retail buildings	0.0	42.9	0.0	0.0	47.2	41.4	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other commercially used buildings	172.1	172.1	0.0	0.0	0.0	0.0	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building sites	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities</b>	<b>256.8</b>	<b>330.2</b>	<b>0.0</b>	<b>0.0</b>	<b>47.2</b>	<b>41.4</b>	<b>0.0</b>	<b>0.0</b>

in € million	Romania				Total			
	Commercial		Residential		Commercial		Residential	
	2013	2012	2013	2012	2013	2012	2013	2012
Apartments	0.0	0.0	0.0	0.0	0.0	0.0	21.9	38.6
Detached houses	0.0	0.0	0.0	0.0	0.0	0.0	72.1	96.1
Apartment buildings	0.0	0.0	0.0	0.0	0.0	0.0	3,069.3	3,522.6
Office buildings	19.1	50.8	0.0	0.0	4,075.8	6,440.9	0.0	0.0
Retail buildings	120.6	140.4	0.0	0.0	3,529.2	4,494.5	0.0	0.0
Industrial buildings	0.0	0.0	0.0	0.0	443.8	208.5	0.0	0.0
Other commercially used buildings	108.7	0.0	0.0	0.0	1,606.4	2,629.7	0.0	0.0
Unfinished new buildings not yet ready to generate a return	0.0	0.0	0.0	0.0	82.4	31.9	34.6	32.3
Building sites	0.0	0.0	0.0	0.0	103.2	102.9	0.0	0.0
<b>Securities</b>	<b>248.4</b>	<b>191.2</b>	<b>0.0</b>	<b>0.0</b>	<b>9,840.8</b>	<b>13,908.4</b>	<b>3,197.9</b>	<b>3,689.6</b>

	2013	2012
<b>Securities, commercial and residential, total</b>	<b>13,038.7</b>	<b>17,598.0</b>

<sup>1)</sup> Excluding further cover assets (€ 6,536.8 million; 2012: 2,634.6 million)

## Arrears on receivables used as cover for mortgage Pfandbrief bonds

Total payments at least 90 days in arrears

in € million	2013	2012
Germany	4.6	22.3
Netherlands	0.0	0.3
<b>Total</b>	<b>4.6</b>	<b>22.6</b>

The following details relate to receivables used to cover mortgage Pfandbrief bonds:

Enforcement measures (assets items 2 und 3)

	Number of cases		of which commercial		of which residential	
	2013	2012	2013	2012	2013	2012
Forced sales pending						
as of 31 December	10	76	1	19	9	57
Administrative receivership	9	49	2	19	7	30
of which included in pending forced sales	7	42	1	15	6	27
<b>Total</b>	<b>12</b>	<b>83</b>	<b>2</b>	<b>23</b>	<b>10</b>	<b>60</b>
Forced sales performed in the financial year	2	38	0	12	2	26

Properties purchased or acquired by auction (assets items 10 und 11)

In the year under review, pbb was not obliged to acquire any salvage acquisition to avoid losses on mortgages (2012: one salvage acquisition).

Interest arrears (assets items 2 and 3)

in € million	of which commercial		of which residential	
	2013	2012	2013	2012
Total amount of arrears on interest to be paid by mortgage borrowers of not written down in previous years	0.3	3.6	0.2	1.9

Receivables used as cover for public-sector Pfandbrief bonds<sup>1)</sup>

in € million	Germany		Belgium		Denmark	
	2013	2012	2013	2012	2013	2012
Central government	4,828.4	4,527.5	50.0	50.0	0.0	0.0
Regional authorities	7,480.7	10,501.0	238.5	106.3	0.0	0.0
Local authorities	755.7	720.4	0.0	0.0	0.0	0.0
Other	2,139.9	1,571.0	0.0	193.2	36.3	37.9
<b>Total</b>	<b>15,204.7</b>	<b>17,319.9</b>	<b>288.5</b>	<b>349.5</b>	<b>36.3</b>	<b>37.9</b>

in € million	Finland		France		Czech Republic	
	2013	2012	2013	2012	2013	2012
Central government	0.0	0.0	955.5	3,536.6	40.0	50.0
Regional authorities	0.0	0.0	443.5	141.9	0.0	0.0
Local authorities	50.0	0.0	93.3	126.8	0.0	0.0
Other	71.2	7.6	471.3	411.5	0.0	0.0
<b>Total</b>	<b>121.2</b>	<b>7.6</b>	<b>1,963.6</b>	<b>4,216.8</b>	<b>40.0</b>	<b>50.0</b>

in € million	Great Britain		Italy		Japan	
	2013	2012	2013	2012	2013	2012
Central government	0.0	0.0	14.1	100.6	134.5	241.7
Regional authorities	15.0	15.3	22.6	125.1	0.0	0.0
Local authorities	18.0	18.4	29.3	131.8	60.0	60.0
Other	99.9	245.1	0.0	0.0	0.0	220.1
<b>Total</b>	<b>132.9</b>	<b>278.8</b>	<b>66.0</b>	<b>357.5</b>	<b>194.5</b>	<b>521.8</b>

in € million	Netherlands		Austria		Poland	
	2013	2012	2013	2012	2013	2012
Central government	100.3	100.5	3,518.9	3,938.6	97.8	505.3
Regional authorities	0.0	0.0	490.1	643.1	0.0	0.0
Local authorities	1.4	2.2	0.0	76.0	0.0	0.0
Other	0.0	0.0	645.4	849.7	0.0	0.0
<b>Total</b>	<b>101.7</b>	<b>102.7</b>	<b>4,654.4</b>	<b>5,507.4</b>	<b>97.8</b>	<b>505.3</b>

in € million	Portugal		Sweden		Switzerland	
	2013	2012	2013	2012	2013	2012
Central government	0.0	82.4	0.0	0.0	0.0	0.0
Regional authorities	285.8	285.8	0.0	0.0	24.4	24.9
Local authorities	0.0	0.0	40.0	40.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	125.0	125.0
<b>Total</b>	<b>285.8</b>	<b>368.2</b>	<b>40.0</b>	<b>40.0</b>	<b>149.4</b>	<b>149.9</b>

in € million	Slovakia		Slovenia		Spain	
	2013	2012	2013	2012	2013	2012
Central government	15.0	0.0	253.3	275.0	0.0	0.0
Regional authorities	0.0	0.0	0.0	0.0	652.4	732.0
Local authorities	0.0	0.0	0.0	0.0	196.9	202.5
Other	0.0	0.0	17.0	17.0	212.3	347.5
<b>Total</b>	<b>15.0</b>	<b>0.0</b>	<b>270.3</b>	<b>292.0</b>	<b>1,061.6</b>	<b>1,282.0</b>

in € million	International Organisations		Total <sup>1)</sup>	
	2013	2012	2013	2012
Central government	0.0	0.0	10,007.8	13,408.2
Regional authorities	0.0	0.0	9,653.0	12,575.4
Local authorities	0.0	0.0	1,244.6	1,378.1
Other	1,139.0	1,273.4	4,957.3	5,299.0
<b>Total</b>	<b>1,139.0</b>	<b>1,273.4</b>	<b>25,862.7</b>	<b>32,660.7</b>

<sup>1)</sup> excluding further cover assets addording to § 20 paragraph 2 PfandBG amounting to € 573 million (2012: € 0 million)

## Receivables used as cover for public-sector Pfandbrief bonds

### Total payments at least 90 days in arrears

As of Balance sheet date no payment was at least 90 days in arrears as was the case in the previous year.

## 12. Residual maturities of selected balance sheet items

in € thousand	2013	2012
<b>Loans and advances to other banks (assets item 2)</b>	<b>6,658,607</b>	<b>8,980,586</b>
Repayable on demand	171,030	196,595
Loans and advances with duration	6,487,577	8,783,991
- 3 months or less	4,487,625	6,559,089
- between 3 months and 1 year	380,540	221,874
- between 1 year and 5 years	635,641	873,418
- more than 5 years	983,771	1,129,610
<b>Loans and advances to customers (assets item 3)</b>	<b>34,899,999</b>	<b>47,417,784</b>
- of undetermined duration	-	-
- 3 months or less	2,285,807	4,144,059
- between 3 months and 1 year	2,931,347	5,072,310
- between 1 year and 5 years	14,854,586	21,217,807
- more than 5 years	14,828,259	16,983,608
<b>Bonds and other fixed-interest securities (assets item 4)</b>	<b>22,522,356</b>	<b>23,820,857</b>
of which falling due in the subsequent year	2,531,084	4,560,689
<b>Accounts due to other banks (equity and liabilities item 1)</b>	<b>4,953,123</b>	<b>9,678,185</b>
Repayable on demand	148,649	19,585
with agreed duration or cancellation period	4,804,474	9,658,600
- 3 months or less	3,007,474	3,408,314
- between 3 months and 1 year	334,455	351,077
- between 1 year and 5 years	798,294	4,949,986
- more than 5 years	664,251	949,223
<b>Accounts due to customers (equity and liabilities item 2)</b>	<b>29,775,505</b>	<b>31,826,961</b>
Repayable on demand	477,520	988,034
with agreed duration or cancellation period	29,297,985	30,838,927
- 3 months or less	1,701,364	1,209,654
- between 3 months and 1 year	2,603,345	2,150,288
- between 1 year and 5 years	9,350,214	9,373,269
- more than 5 years	15,643,062	18,105,716
<b>Debts evidenced by certificates (equity and liabilities item 3)</b>	<b>28,531,318</b>	<b>28,230,561</b>
a) Bonds issued	28,418,301	27,723,934
of which maturing in the following year	5,206,215	8,619,354
b) Other	113,017	506,627
- 3 months or less	13,017	423,343
- between 3 months and 1 year	100,000	83,284
- between 1 year and 5 years	-	-
- more than 5 years	-	-

## 13. Subordinated assets (assets items 2, 3, 4 and 11)

As in the previous year, no subordinated assets were included in the financial statement.



#### 14. Breakdown of marketable securities and financial investments (assets items 4, 5, 6 and 7)

The marketable securities included in the corresponding asset items are divided into listed and unlisted securities as follows:

in € thousand	of which listed		of which unlisted	
	2013	2012	2013	2012
Bonds and other fixed-interest securities	20,914,363	22,113,100	1,607,993	1,707,757
Shares and other variable-yield securities	-	-	1,535	1,535
Participating interests	-	-	-	-
Shares in affiliated companies	-	-	45	45

#### 15. Bonds and other fixed-income securities (assets item 4)

In bonds and other fixed income securities (asset item 4), pbb has third-party bonds amounting to € 19,122,805 thousand (2012: € 23,092,179 thousand) in its stock, of which € 15,644,694 thousand (2012: € 19,215,529 thousand) is recognised as long term assets and € 3,478,111 thousand (2012: € 3,876,650 thousand) as current assets.

Long-term assets securities, totalling a carrying amount of € 10,527,032 thousand (2012: € 13,005,839 thousand), are not recognised with their lower fair value of € 9,166,606 thousand (2012: € 10,696,724 thousand) as of balance sheet date. Non-applied write-downs to lower fair value of € -1,360,426 thousand (2012: € -2,309,115 thousand) are divided into the following issuers:

in € thousand	thereof	thereof	thereof	2013 Total	2012 Total
	public sector issuers	other banks	other issuers		
Book value	5,049,420	3,356,103	2,121,509	10,527,032	13,005,839
Fair value	4,340,365	3,078,277	1,747,964	9,166,606	10,696,724
not applied write-downs in long-term assets	709,055	277,826	373,545	1,360,426	2,309,115

**The corresponding amounts of countries (Sovereign, Sub-sovereign and State-guaranteed) in focus of not recognised write-downs, as mentioned above, are as follows:**

in € thousand	Italy	Portugal	Spain	Total
Book value	2,753,075	578,000	955,750	4,286,825
Fair value	2,229,552	468,277	857,242	3,555,071
not applied write-downs in long-term assets	523,523	109,723	98,509	731,755

As of 31 December 2013, no bonds from Greece, Ireland and Cyprus are held.

pbb expects all fair values of not impaired bonds to be only temporarily lower than the carrying amount. No payment interruptions or doubts of recoverability of those bonds were observed. As the financial stabilisation mechanism was in place a write down to the lower fair value for euro area countries in focus was not required.

In the following financial year, bonds and other fixed-income securities amounting to € 2,531,084 thousand (2012: € 4,560,689 thousand) will become due.

## 16. Participating interests and shares in affiliated companies (assets items 6 and 7)

In participating interests (assets items 6) and shares in affiliated companies (assets items 7), pbb was, with the exception of Ragnarök Vermögensverwaltung AG & Co. KG, Munich, never a shareholder with unlimited liability

### Shares in affiliated companies:

Name and registered office	in %, total	of which	Equity	Net income	Currency
	§ 16 (4) AktG	indirect	in thousand	in thousand	
DEPFA Finance N.V., Amsterdam	100.00%		5,326	485	EUR
GfI-Gesellschaft für Immobilienentwicklung und -verwaltung mbH i.L., Stuttgart	100.00%		10	-	EUR
Hypo Real Estate Capital India Corp. Private Ltd. i.L., Mumbai	100.00%		19,632	-154	INR
Hypo Real Estate Capital Japan Corp., Tokio	100.00%		30,603,480	68,458	JPY
mit folgender Beteiligung: Hayabusa Godo Kaisha, Tokio	100.00%	100.00%	-243,846	-148,386	JPY
Hypo Real Estate International LLC I, Wilmington	100.00%		-232,755	36,750	EUR
Hypo Real Estate International Trust I, Wilmington	100.00%		-232,700	36,750	EUR
IMMO Immobilien Management Beteiligungsgesellschaft mbH, Munich	100.00%		29	-3	EUR
IMMO Immobilien Management GmbH & Co. KG, Munich	100.00%		1,234	-1,893	EUR
IMMO Invest Real Estate GmbH, Munich	100.00%		28	-41 <sup>1)</sup>	EUR
Ragnarök Vermögensverwaltung AG & Co. KG, Munich	100.00%	6.00%	1,224	-2,644 <sup>2)</sup>	EUR

<sup>1)</sup> Profit absorbed by shareholders due to profit transfer agreement

<sup>2)</sup> General partner liability

### Participating interests

Name and registered office	Capital share	of which	Equity	Net income	Currency
	in %, total	indirect	in thousand	in thousand	
SANO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG, Düsseldorf	33.33%		-3,876	504	EUR
SOMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG, Düsseldorf	33.33%		-10,230	31	EUR
WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Munich	33.00%		-2,266	271	EUR

All other participating interests are below 20 %. There are no further participations in large corporations exceeding 5 % of voting rights.

The company FUNDUS Gesellschaft für Grundbesitz und Beteiligungen mbH, Munich, was merged on 28 August 2013 with economic effect as of 1 January 2013.

Due to the sale and transfer contract as of 20 September 2013, pbb sold its Little Britain Holdings (Jersey) Limited, Jersey, shareholding. An income of € 79,272 thousand resulted from this sale.

IMMO Immobilien Management GmbH & Co. KG, Munich, was written down to the lower of cost or market value of € 1,800 thousand.

Ragnarök Vermögensverwaltung AG & Co. KG, Munich, was also written down to the lower of cost or market value of € 2,400 thousand.

As of 31 December 2013 the following exchange rates were applied:

India	1 € =	85.3660	INR
Japan	1 € =	144.7200	JPY

### 17. Special transactions (assets item 8 and equity and liabilities item 4)

Trust assets and trust liabilities brake down into balance sheet items as follows:

in € thousand	2013	2012
Loans and advances to customers	2,886	3,194
Other assets	-	-
Accounts due to other banks	267	273
Accounts due to customers	2,619	2,921

### 18. Intangible assets (assets item 9)

The recognised amount of intangible assets includes acquired software totalling € 15,907 thousand (2012: € 26,947 thousand).

### 19. Tangible assets (assets item 10)

Tangible assets include € 1,809 thousand (2012: € 2601 thousand) office equipment.

## 20. Schedule of changes in fixed assets (assets items 4, 6, 7, 9 and 10)

in € thousand	Intangible assets	Tangible assets	Investment securities	Participating interests	Shares in affiliated companies
<b>Book value 1.1.2012</b>	<b>56,189</b>	<b>3,477</b>	<b>21,678,706</b>	<b>223</b>	<b>317,183</b>
Cost	141,951	18,152			
Additions due to merger	133,075	2,775			
Additions	3,176	204			
Disposals due to merger	-133,075	-2,775			
Disposals	-23,985	-1,439			
Transfers	-	-			
Currency changes	1	47			
Write-ups	-	-			
Depreciation/amortisation	-12,709	-926			
Cumulative depreciation/amortisation	-94,196	-14,363			
Changes + / - <sup>1)</sup>			-2,463,177	-27	-43,506
<b>Book value 31.12.2012</b>	<b>26,947</b>	<b>2,601</b>	<b>19,215,529</b>	<b>196</b>	<b>273,677</b>
<b>Book value 1.1.2013</b>	<b>26,947</b>	<b>2,601</b>	<b>19,215,529</b>	<b>196</b>	<b>273,677</b>
Cost	120,935	17,175			
Additions due to merger	-	-			
Additions	1,507	72			
Disposals due to merger	-	-			
Disposals	-4,737	-2,647			
Transfers	-	-8			
Currency changes	1	-44			
Write-ups	-	-			
Depreciation/amortisation	-11,136	-943			
Cumulative depreciation/amortisation	-101,799	-12,738			
Changes + / - <sup>1)</sup>			-3,570,834	-	-62,211
<b>Book value 31.12.2013</b>	<b>15,907</b>	<b>1,810</b>	<b>15,644,695</b>	<b>196</b>	<b>211,466</b>

<sup>1)</sup> Utilisation was made of the pooling option pursuant to § 34 (3) RechKredV.

## 21. Other assets (assets item 11)

This item primarily comprises receivables from interest-based compensation transactions in connection with the transfer of assets and liabilities to FMS Wertmanagement to the amount of € 2,117 thousand (2012: € 76,266 thousand), and with tax assets of € 45,378 thousand (2012: € 52,570 thousand) and adjustments from the valuation of the hedged foreign currency transactions to the amount of € 64.030 thousand (2012: € 93,976 thousand). The interest-based compensation transactions do not comprise the original banking business. In order to meet the special nature of these transactions, they are reported under a sub-item of other assets.

Due to the offsetting prohibition of section 246 (2) sentence 2 HGB, claims from reinsurance policies for pensions which were not pledged are disclosed in other assets. These claims amount to € 9,199 thousand (2012: € 6,828 thousand). After offsetting with reinsured provisions for pensions and provisions for partial retirement, the fair values of the pledged claims from pension obligations are disclosed in the position "Active difference resulting from asset offsetting".

## 22. Active difference resulting from asset offsetting (assets item 13)

The active difference (section 246 (2) sentence 2 and 3 HGB) reported in the annual financial statements as of 31 December 2013, to the amount of € 18,180 thousand (2012: € 26,960 thousand) results from reinsurance claims for pensions with a fair value of € 182,031 thousand (2012: € 190,527 thousand) netted with pension provisions amounting to € 163,851 thousand (2012: € 163,567 thousand). The acquisition costs of reinsurance claims for pensions are € 123,776 thousand (2012: € 131,885 thousand). Income from reinsurance claims for pensions of € 5,551 thousand (2012: € 7,148 thousand) is netted with expense from

the liability amounting to € –10,386 thousand (2012: € –10,377 thousand). The difference of € 67,453 thousand (2012: € 65,469 thousand) of acquisition costs and fair value of reinsurance claims for pensions is subject to limited profits distributions according to (section 268 (8) HGB).

### 23. Prepaid expenses and deferred charges (assets item 12 and equity and liabilities item 6)

in € thousand	2013	2012
<b>Asset item 12 a)</b>		
Deferred charges and prepaid expenses from issues and loans	98,760	78,304
of which:		
Discount from debentures and loans raised	82,708	58,104
Premium from lendings	16,052	20,200
<b>Equity and liabilities item 6 a)</b>		
Deferred income from issues and loans	98,599	84,025
of which:		
Discount from lendings	83,854	68,703
Premium from debentures and loans raised	14,745	15,322

### 24. Sundry liabilities (equity and liabilities item 5)

Sundry liabilities mainly include interest-based compensation transactions in connection with the transfer of assets and liabilities to FMS Wertmanagement amounting to € 8,148 thousand (2012: € 7,936,632 thousand), liabilities to FMS Wertmanagement from the technical spin-off and from payments amounting to € 126,004 thousand (2012: € - thousand) and tax liabilities totalling € 2,870 thousand (2012: € 6,163 thousand). The interest-based compensation transactions do not comprise the original banking business. In order to meet the special nature of these transactions, they are reported under a sub-item of other liabilities.

### 25. Provisions for pensions and similar commitments (equity and liabilities item 7a)

In this item, as of balance sheet date 31 December, according to section 246 (2) sentence 2 HGB, only provisions for pensions and similar commitments after netting with plan asset are shown (provisions for pensions € 207,086 thousand, netted with the amount of plan assets of € 163,850 thousand).

The provisions for pensions of former members of the Management Board and their surviving dependents amount to € 62,117 thousand (2012: € 62,872 thousand).

### 26. Other provisions (equity and liabilities item 7c)

Other provisions include the following main items:

- Restructuring provisions amounting to € 45,486 thousand (2012: € 67,496 thousand).
- Provisions for performance-orientated compensation to the Government of the Federal Republic of Germany in connection with the liquidity support in the years 2008 and 2009, totalling € 2,382 thousand (2012: € 30,948 thousand)
- Provisions for valuation units to the amount of € 47,181 thousand (2012: € 58,162 thousand)

## 27. Subordinated liabilities (equity and liabilities item 8)

This item relates to borrower's note loans, bearer bonds and registered bonds. The fixed interest rates issues have interest rates between 4.00% per annum and 8.06% per annum. The maturity dates range between 2014 and 2037.

Subordinated liabilities include interest expenses of € –183,319 thousand (2012: € –93,706 thousand). This balance sheet item includes proportional interests of € 52,673 thousand (2012: € 44,220 thousand).

Two items exceeding 10% of the total amount of subordinated liabilities are included in the issue amount.

in € thousand

<u>Year issued</u>	<u>Nominal value</u>	<u>Interest rate</u>	<u>Maturity dates</u>
2007	350,076	5.879%	2037
2007	240,000	variabel	2017

The issuers have no repayment obligation before maturity with any subordinated liability. In the financial year 2013, interests amounting to € –102,905 thousand were paid for one subordinated bearer bond (nominal value € 350,076 thousand, interest rate 5.879%), resulting in interest expenses for prior years of € –93,658 thousand.

Registered participation certificates were added, resulting from the merger with DEPFA Deutsche Pfandbriefbank AG in 2009. According to section 23 UmwG equivalent rights were granted to the holders. Repayment claims of holders amounted to € 77,000 thousand (2012: € 77,000 thousand). These repayment claims are subordinated to all non-subordinated creditors.

The terms of the funds are structured in such a way that they correspond to the requirements of section 10 (5a) KWG.

## 28. Participatory capital (equity and liabilities item 9)

The item consists of an issue of one registered profit participation certificate in 1989 of a nominal amount of € 10.226 thousand. The issue has an interest rate of 8% and maturity date in 2014. The terms of the participation certificates restrict the pay-outs in such a way that no annual unappropriated retained earnings/loss may arise. In terms of calculating the loss participation of the participation certificates holders the other equity according to section 10 KWG is used as criteria for redistribution. The participation certificates holders participate in the annual unappropriated retained earnings/loss according to section 10 KWG equivalent to the ratio of their repayment claim to the title of other equity. During the term of the profit participation certificates, after the holders participate in net accumulated losses, the reduced profit participation capital must be replenished up to the principal amount before any additions are made to reserves and before any dividend is paid on the share capital. The terms of the participation certificates correspond to the requirements of section 10 (5) KWG. Early repayment obligations are excluded in all cases. As at 31 December 2013, the holders of the profit participation certificates did not have any claim to payment due to past loss participations in accordance with the terms and conditions of the profit participation certificates.

## 29. Development in equity (equity and liabilities item 11)

Subscribed capital equals the maximum liability of the shareholder for the liabilities of the corporation to its creditors. Additional paid-in capital includes premiums from the issue of shares and the contribution of Finanzmarktstabilisierungsfonds-FMS to reserves. Retained earnings were generally created only from net income of the current financial year or previous periods. This includes legal reserves to be created from net income and other retained earnings.

## Changes in Equity

in € thousand	Capital stock			Additional paid-in capital	Retained earnings			Unappropriated retained loss	Total
	Sub-scribed capital	Silent participation	Total		Statutory reserve	Other retained earnings	Total		
Equity as of 01.01.2012	380,376	181,747	562,123	5,038,123	12,655	266,546	279,201	-3,347,734	2,531,713
Net income			-					28,637	28,637
"Loss participation" of silent participation		-52,937	-52,937					-52,937	-
Change of profit participating certificates			-					-	-
Equity as of 31.12.2012	380,376	128,810	509,186	5,038,123	12,655	266,546	279,201	-3,266,160	2,560,350
Equity as of 01.01.2013	380,376	128,810	509,186	5,038,123	12,655	266,546	279,201	-3,266,160	2,560,350
Net income			-					-52,785	-52,785
"Loss participation" of silent participation		-37,186	-37,186					37,186	-
Change of profit participating certificates			-					-5,177	-5,177
Equity as of 31.12.2013	380,376	91,624	472,000	5,038,123	12,655	266,546	279,201	-3,286,936	2,502,388

### 30. Capital stock (equity and liabilities item 11a)

The subscribed capital as of 31 December 2013 and during the entire financial year 2013 amounts to € 380,376,059.67 which is divided into 134,475,308 ordinary bearer shares in the form of no-par-value shares representing a theoretical interest in the share capital of € 2.83 per no-par-value share. HRE Holding holds 100% of the share capital of pbb. Finanzmarktstabilisierungsfonds-FMS is the only shareholder of HRE Holding. At 31 December 2013 and 31 December 2012 there was neither authorised capital nor conditional capital.

In the year 2009 Finanzmarktstabilisierungsfonds-FMS provided pbb with a silent participation of € 1.0 billion. The silent participation participates in the cumulative loss calculated in accordance with the regulations of commercial law to the same extent that the silent participation is related to the total carrying amount of all liable capital shares which participate in the cumulative loss. The total loss of the silent partner in relation to the cumulative loss under commercial law is limited to its silent contribution. The cumulative loss which is attributable to the year 2008 is not used for calculating the loss participation. At the end of the year 2013, the silent contribution was reduced by € 37 million to € 92 million (2012: by € 53 million to € 129 million) in the commercial law financial statements of pbb. pbb has a replenishment obligation.

The silent partner is not entitled to cancel the participation agreement. If the exclusion of the notice period is legally void, termination cannot be effective before 31 December 2039. A complete or partial termination on the part of pbb is not possible prior to the expiration of a 5 year period. The silent participation conforms to the requirements of subordination according to section 10 (5) and (5a) KWG.

As of balance sheet date the capital stock amounts to € 472,000,165.53 (2012: € 509,186,278.53).

### 31. Additional paid-in capital (equity and liabilities item 11b)

Additional paid-in capital as per section 272 (2) sentence 4 HGB, amounts to € 3,241,811 thousand (2012: € 3,241,811 thousand).

### 32. Foreign currency positions

Assets denominated in foreign currencies totalled € 9,043 million (2012: € 16,960 million). As of the end of the year liabilities denominated in foreign currencies amounted to € 8,777 million (2012: € 16,947 million).

### 33. Assets transferred as collateral

The following assets were transferred as collateral for the Bank's own liabilities:

in € thousand	Balance sheet value	
	2013	2012
Pledging of securities arising from open market transactions with the ECB	-	5,153,808
Securities sold under agreement to repurchase	1,073,904	434,173
Loans sold under agreement to repurchase	102,100	139,188
Pledging of loans to secure loans taken up	77,151	92,549
Pledging of a security to secure loans taken up	20,085	92,399
Cash collateral posted at other banks	1,465,244	2,597,020

All assets are transferred for liabilities to credit institutions.

### 34. Receivables due from, and liabilities to, affiliated companies and other Group companies

in € thousand		From / to associated companies		From / to other Group companies	
		2013	2012	2013	2012
Loans and advances to other banks	(Asset item 2)	55,078	234,835	-	-
Loans and advances to customers	(Asset item 3)	108,802	350,043	41,275	43,343
Bonds and other fixed-interest securities	(Asset item 4)	-	-	-	-
Accounts due to other banks	(Equity and liabilities item 1)	75,202	121,855	-	-
Accounts due to customers	(Equity and liabilities item 2)	221,510	245,061	-	-
Debts evidenced by certificates	(Equity and liabilities item 3)	822,348	820,633	-	-
Subordinated liabilities	(Equity and liabilities item 8)	634,608	660,343	-	-



## Other Information

### 35. Contingent liabilities (equity and liabilities item 1b below the line)

pbb, Munich, as a legal successor of Hypo Real Estate Bank International AG, has overtaken with the announcement as of 2 January 2006 irrevocable and unconditional guarantees to fulfil all liabilities of Hypo Public Finance Bank puc, Dublin. By the fact that all shares of Hypo Public Finance Bank puc, Dublin, were sold, the commitment was limited according to the guarantee contract to all liabilities, which existed until the date of sale. Due to the current development in earnings, assets and financial position as well as the expected future development, pbb does not rule out the default of Hypo Public Finance Bank puc, Dublin, but a default should be rather unlikely.

Reported liabilities from guarantees and indemnity agreements amounted to € 55,784 thousand (2012: € 106,154 thousand) resulting from bank business. Before committing to guarantees or indemnity agreements a thorough credit check of the potential guarantee takes place. Any deterioration of creditworthiness which follows is monitored closely and appropriate provisions are made as necessary. Latent risks from guarantees and indemnity agreements are additionally covered by general allowances. In this regard, pbb has no signals for further future defaults.

### 36. Other commitments (equity and liabilities item 2c below the line)

The reported irrevocable loan commitments of € 2,538,359 thousand (2012: € 1,003,865 thousand) relate, with an amount of € 2,330,990 thousand (2012: € 880,562 thousand), to mortgage loans and, with € 207,369 thousand (2012: € 123,303 thousand), to bans granted to the public sector. Before granting a loan, a thorough credit check of the potential borrower takes place. Any deterioration of creditworthiness which follows is monitored closely and appropriate provisions are made as necessary. Latent risks from irrevocable loan commitments are additionally covered by general allowances. In this regard pbb has no signals for further future defaults.

### 37. Off-balance sheet liabilities and other financial obligations

Off-balance sheet liabilities and other financial obligations existed as of the balance sheet date as follows:

pbb, Munich, as a legal successor of Hypo Real Estate Bank International AG, has committed support to Hypo Real Estate Bank International LLC I, Wilmington, to honour all financial obligations on maturity date. Based on the actual financial and assets position, the income situation and the future outlook of Hypo Real Estate Bank International LLC I, Wilmington, pbb does not exclude any default, but assesses the default risk to be unlikely.

In accordance with the framework agreement for transferring risk positions and non-strategic operations to a deconsolidated environment constituted under federal law in accordance with Section 8 a of Finanzmarktstabilisierungsfondsgesetz pbb assumes joint and several liability for all payment obligations of its subsidiaries resulting from the transaction agreements which have been transferred as part of the process of transferring assets to FMS Wertmanagement.

The Restructuring Fund Ordinance specifies an additional charge for the so-called bank levy. The difference between the actually determined bank levy and the calculated standard amount for the years 2011 to 2019 can be subsequently charged in the following two years in each case. However, the obligation to pay the additional amount arises only if corresponding profits are generated in subsequent financial years; the amount of this payment is capped by the feasibility or charge specified in the ordinance. Whether the additional payment becomes due, and also the extent of such an additional payment, accordingly depend on profits being generated in subsequent years. The additional payment which pbb can be charged in 2014 and 2015 is € 3 million.

Due to a requirement in line with the principle of burden sharing required by the EU Commission, profits will be retained at pbb until privatisation, and will be used for repaying the silent participation of the Federal Republic of Germany.

Miscellaneous other financial obligations existing as of the balance sheet date lie within a normal business scope.

### 38. Legal Risks

pbb is bound, in all jurisdictions in which it conducts its business, to comply with a large number of statutory and supervisory requirements and regulations such as certain rules of conduct to avoid conflicts of interest, to combat money laundering, to prevent terrorist financing, to prevent criminal offences to the detriment of the financial sector, to regulate foreign trade and to safeguard bank, business and data secrecy. Given the nature and international scope of its business activities and the large number of relevant requirements and regulations, pbb is involved in litigation, arbitration and regulatory proceedings in several countries. These also include criminal and administrative proceedings as well as the assertion of claims in an amount not specified by the party asserting the claim. pbb recognises provisions for the uncertain liabilities arising from these proceedings if the potential outflow of resources is sufficiently likely and the amount of the liability can be estimated. The probability of the outflow of resources, which often cannot be estimated with certainty, is highly dependent on the outcome of the proceedings. The assessment of this probability and the quantification of the uncertain liability are largely based on estimates. The actual liability can vary considerably from this estimate. In accounting for the individual cases, pbb analyses developments in both individual cases and comparable cases, drawing on its own expertise or appraisals and opinions by external consultants, and in particular by legal advisors, depending on the significance and complexity of the case concerned. The provisions recognised for the proceedings are not reported separately as pbb believes that the outcome of the proceedings would be seriously compromised by their disclosure.

pbb received contractually agreed compensation of €6 million for a former French financing arrangement, which has since been repaid in full. The customer has brought an action before the Paris commercial court for repayment of the fee, which it believes to be unreasonable.

In award proceedings relating to the merger of three predecessor mortgage banks to form pbb in 2001, the new appraisal ordered by the court has resulted in an additional payment averaging € 1.00 per share.

The profit participation certificates issued by the predecessor institutions participated in significant losses due to the net losses for the period incurred since 2008, and to pbb's net accumulated losses since this time. These reduced the amounts repaid and, as a result, no interest was paid. Individual plaintiffs therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this connection are which capital components must be used to calculate loss participation and whether replenishment is required if pbb records a net gain for the period or a net retained profit. The contested profit participation certificates had an aggregate principal amount of € 260 million (of which proceedings involving a principal amount of € 12.5 million were pending). The plaintiffs' repayment claims may increase up to the full amount or in part as a result of these actions.

Otherwise, no proceedings for which the Management Board believes the probability of an outflow of resources to be not unlikely, or which are of material significance to pbb for other reasons, exist with an amount in dispute in excess of € 5 million.

### 39. Financial derivatives

The following section presents derivative transactions that are open as of the balance sheet date corresponding to the recommendations of the Accounting Committee of the Bundesverband deutscher Banken in conjunction with section 285 number 19 HGB.

Financial derivatives are done almost exclusively to hedge against interest-rate and currency risks (only OTC products) as part of the management of assets and liabilities and micro control. As far as possible, the negative balances arising from the market values of financial derivatives are offset with positive market values arising from the corresponding balance sheet transactions. Counterparties include OECD governments, OECD banks, and OECD financial institutions and customers. Customer derivatives are exclusively done to hedge credit risks.

In order to reduce both the economic and the regulatory credit risk, bilateral netting agreements have been concluded. By means of such netting agreements, the positive and negative fair values of the derivatives contracts included under the master agreement can be offset against one another, and the future regulatory risk add-ons for these products can be reduced. Through this netting process, the credit risk is limited to a single net claim on the party to the contract.

For both regulatory reports and the internal measurement and monitoring of the credit commitments, such risk-reducing techniques are utilised only if they can be enforced under the respective legal system in the event that the business associate becomes insolvent. Legal advice is taken in order to check enforceability.

Furthermore pbb concludes collateral agreements with its business associates to collateralise the net claim or liability remaining after netting (obtained or pledged collateral). Usually, this collateral management reduces credit risk by means of prompt measurement and adjustment exposure to customers.

The nominal volume of non-balance-sheet-effective transactions amounted to € 101,649 million (2012: € 126,949 million) as of the end of 2013. Using the market measurement method (unnetted), the counterparty default risk amounted to € 6.244 million (2012: € 10.147 million) as of this date, corresponding to 6 % of the nominal volume (2012: 8 %). The fair value of the derivatives was calculated on the basis of generally recognised financial-mathematical models. These are essentially the discounted cash flow model, the Black & Scholes model, and the Hull-White model.

## Financial derivatives

in € million	Nominal amount				Fair value				
	Residual term			Total	Total	positive		negative	
	<= 1 year	1 - 5 years	> 5 years	2013	2012	2013	2012	2013	2012
<b>Interest-related transactions</b>	<b>13,027</b>	<b>41,588</b>	<b>41,892</b>	<b>96,507</b>	<b>120,896</b>	<b>6,176</b>	<b>10,027</b>	<b>5,830</b>	<b>9,325</b>
OTC products									
FRAs	-	-	-	-	-	-	-	-	-
Interest-rate sw aps (same currency)	11,931	38,223	41,870	92,024	116,227	6,165	10,013	5,815	9,308
Interest-rate option - purchases	543	1,635	16	2,194	2,271	11	14	-	-
Interest-rate option - sales	553	1,730	6	2,289	2,398	-	-	15	17
Other interest-rate contracts	-	-	-	-	-	-	-	-	-
<b>Currency transactions</b>	<b>3,970</b>	<b>835</b>	<b>337</b>	<b>5,142</b>	<b>6,053</b>	<b>68</b>	<b>120</b>	<b>65</b>	<b>97</b>
OTC products									
Currency futures	3,817	37	-	3,854	4,875	17	23	38	24
Cross-currency sw aps	153	798	337	1,288	1,178	51	97	27	73
Currency option - purchases	-	-	-	-	-	-	-	-	-
Currency option - sales	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16,997</b>	<b>42,423</b>	<b>42,229</b>	<b>101,649</b>	<b>126,949</b>	<b>6,244</b>	<b>10,147</b>	<b>5,895</b>	<b>9,422</b>

The following value components for financial derivatives are shown in the balance sheet:

## Accrued Interest

in € million		Interest-related transactions	2013		2012	
			Currency transactions	Total	Total	Total
Loans and advances to other banks	(Asset item 2)	813	5	818	1,174	
Loans and advances to customers	(Asset item 3)	81	-	81	28	
Sonstige Vermögensgegenstände	(Asset item 11)	1	-	1	73	
Accounts due to other banks	(Equity and liability item 1)	688	3	691	838	
Accounts due to customers	(Equity and liability item 2)	9	1	10	1	
Sundry liabilities	(Equity and liability item 5)	-	-	-	44	
<b>Total</b>		<b>198</b>	<b>1</b>	<b>199</b>	<b>392</b>	

## Currency effect

in € million		2013		2012
		Interest-related transactions	Currency transactions	Total
Sundry liabilities	(Equity and liability item 5)	-	63	63
				<b>92</b>

## Option fees / upfront fees

in € million		2013		2012
		Interest-related transactions	Currency transactions	Total
Deferred charges and prepaid expenses	(Asset item 12)	296	5	301
Deferred income	(Equity and liability item 6)	540	-	540
<b>Total</b>		<b>-244</b>	<b>5</b>	<b>-239</b>
				<b>-73</b>

## Provisions for anticipated losses

in € million		2013		2012
		Interest-related transactions	Currency transactions	Total
Other provisions	(Equity and liability item 7)	47	-	47
				<b>58</b>

## 40. Credit derivatives

As in the previous year, pbb does not participate in the credit derivatives market.

## 41. Valuation units

At present, pbb shows interest rate risks in micro-valuation units only. The carrying amounts (fair value for derivatives) of the underlying transactions, included in valuation units, are as follows in the table below:

Book value in € thousand	2013	2012
<b>Assets</b>		
Bonds and other fixed-interest securities	10,293,878	11,123,157
Loans and advances to customers	8,726,894	9,389,355
Loans and advances to other banks	165,014	263,182
<b>Liabilities</b>		
Debts evidenced by certificates	19,206,026	21,617,454
Accounts due to customers	19,900,430	17,213,516
Accounts due to other banks	972,213	1,304,865
<b>Derivates positive market value (clean)</b>	<b>3,443,439</b>	<b>4,951,557</b>
<b>Derivates negative market value (clean)</b>	<b>3,480,233</b>	<b>4,966,232</b>

The following overview shows the amount of hedged risk in valuation units (corresponding to the risk indicated fair value portion):

	effective part	negative ineffective part	effective part	negative ineffective part
in € thousand	2013	2013	2012	2012
<b>Assets</b>				
Schuldverschreibungen und andere festverzinsliche Wertpapiere	1,808,200	-40	2,772,556	-3
Forderungen an Kunden	1,396,617	-240	2,032,391	-39
Forderungen an Kreditinstitute	9,835	-	18,359	-
<b>Liabilities</b>				
Debts evidenced by certificates	566,027	3,546	1,059,401	7,014
Accounts due to customers	2,404,065	27,306	3,580,132	32,343
Accounts due to other banks	50,631	567	140,271	844
<b>Derivates positive market value (clean)</b>	3,240,525	-	4,834,219	-
<b>Derivates negative market value (clean)</b>	3,434,454	15,481	4,877,721	17,918
<b>Total</b>	-	<b>-47,180</b>	-	<b>-58,161</b>

The negative ineffective part results from the ineffective portion of the hedged risk of valuation units considering the imparity as a provision for anticipated losses from pending transaction. In the current financial year, provisions for anticipated losses of € 11.0 million were released (2012: addition of € 1.1 million). As of 31 December 2013, the provision for anticipated losses amounts to € 47.2 million (2012: € 58.2 million).

Following pbb's approach to conclude transactions of underlying and hedging with the same and very similar conditions, it is expected that the risks for the transactions in the combined valuation units are comparable and mostly counter-developing. Hedge transactions basically have the same due date as the corresponding underlying transaction, early reversals or time limited hedges are possible in individual cases.

A sensitivity and regression analysis is utilised to assess the hedge effectiveness. To calculate the amount of cumulative ineffectiveness, the risk indicated volume of the underlying and hedge transaction were compared.

## 42. Boards

### Supervisory Board

Name, place of residence Function in the Supervisory Board	Principal activities Function in the committees of the Supervisory Board
<b>Dr. Bernd Thiemann</b> , Muenster Chairman	<b>Former Chairman of the Management Board of DG Bank AG</b> Member of Audit Committee and Risk Management and Liquidity Strategy Committee
<b>Dagmar Kollmann</b> , Vienna Deputy Chairperson	<b>Entrepreneur</b> Chairperson of Audit Committee and Member of Risk Management and Liquidity Strategy Committee
<b>Dr. Günther Bräunig</b> , Frankfurt / Main Member	<b>Member of the Management Board of KfW</b> Member of Audit Committee and chairperson of Risk Management and Liquidity Strategy Committee
<b>Dr. Christian Gebauer-Rochholz</b> , Hochheim Workers' Council Representative	<b>Bank employee</b>
<b>Dr. Alexander Groß</b> , Teltow Member	<b>Head of the Economic Policy department in the Bundesministerium für Wirtschaft und Technologie</b>
<b>Georg Kordick</b> , Poing Workers' Council Representative	<b>Bank employee</b>
<b>Dr. Ludger Schuknecht</b> , Frankfurt / Main Member	<b>Director General for Economic and fiscal policy strategy; international economy and finance in the Bundesministerium der Finanzen</b>
<b>Heike Theißing</b> , Munich Workers' Council Representative	<b>Bank employee</b>
<b>Dr. Hedda von Wedel</b> , Andernach Member	<b>President of the Bundesrechnungshof, retired</b> Member of Audit Committee

In the fiscal year 2013 there were no changes in the composition of the Supervisory Board.

### Management Board

Name, place of residence Function in the Management Board	Mandates held on statutory supervisory bodies of major corporations
<b>Manuela Better</b> , Munich CEO / CRO	Non Executive Director of DEPFA Bank plc Non Executive Director of DEPFA ACS Bank Non Executive Director of Hypo Public Finance Bank
<b>Wolfgang Groth</b> , Tawern Treasury / Asset Management	Non Executive Director of DEPFA Bank plc Chairman and Non Executive Director of Hypo Public Finance Bank
<b>Dr. Bernhard Scholz</b> , Regensburg Real Estate Finance / Public Investment Finance	
<b>Alexander von Uslar</b> , Gruenwald CFO / COO	Non Executive Director of DEPFA Bank plc Non Executive Director of DEPFA ACS Bank

## 43. Employees

Average over the year	2013			2012
	male	female	Total	Total
Full-time employees	558	267	825	908
Part-time employees	11	107	118	116
<b>Summe</b>	<b>569</b>	<b>374</b>	<b>943</b>	<b>1,024</b>

The decrease resulted, in particular, from the transfer of employees from pbb to FMS Wertmanagement Service GmbH in the fourth quarter of 2013.

#### **44. Loans to board members**

There were no receivables due from Board Members arising from loans or advances as of the balance sheet date.

#### **45. Treasury shares**

In the financial year, pbb acquired no common stock of HRE Holding AG, Munich. There are no holdings in treasury shares as of the balance sheet date.

#### **46. Consolidated financial statements**

HRE Holding AG, Munich, prepares consolidated financial statements according to International Financial Reporting Standards (IFRS), in which the pbb is included. The consolidated financial statements are published in the electronic Federal Gazette. The consolidated financial statements can also be viewed on the Internet.

## **Statement of Compliance for the Public Corporate Governance Code of the Federation**

The Management Board of the Company that is wholly owned indirectly by the Federal Republic of Germany has resolved to use the Public Corporate Governance Code of the federal government, which is based on the “comply or explain” principle, subject to identical resolution by the Supervisory Board. The Management Board and the Supervisory Board published a statement of compliance for the public corporate governance code of the federation on pbb’s website ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) after the respective resolution is adopted by the Supervisory Board.

Munich, 18 March 2014

Deutsche Pfandbriefbank AG, München

The Management Board

Manuela Better

Alexander von Uslar

Wolfgang Groth

Andreas Schenk

Dr. Bernhard Scholz



## Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of pbb, Munich, and the Management Report includes a fair review of the development and performance of the business and the position of the Bank, together with a description of the material opportunities and risks associated with the expected development of the Bank.

Munich, 18 March 2014

Deutsche Pfandbriefbank AG, München

The Management Board

Manuela Better

Alexander von Uslar

Wolfgang Groth

Andreas Schenk

Dr. Bernhard Scholz

## Auditor's Report

"We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Deutsche Pfandbriefbank AG, Munich, for the business year from 1 January to 31 December 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

Munich, 19 March 2014

KPMG AG

Wirtschaftsprüfungsgesellschaft

[original German version signed by:]

Wiechens

Schmidt

Wirtschaftsprüfer

Wirtschaftsprüferin

[German Public Auditor]

[German Public Auditor]

**APPENDIX II.**  
**Hypo Real Estate Group Financial Information 2013**

Hypo Real Estate Holding Aktiengesellschaft  
**Consolidated Financial Statements 2013**

## Consolidated Income Statement

<b>Income/expenses</b> in €million				
	<b>Notes</b>	<b>2013</b>	<b>2012</b>	<b>Change</b> in €million
Operating revenues		489	558	-69
Net interest income and similar income	30	391	378	13
Interest income and similar income		3,662	4,402	-740
Interest expenses and similar expenses		-3,271	-4,024	753
Net commission income	31	-6	4	-10
Commission income		15	28	-13
Commission expenses		-21	-24	3
Net trading income	32	-65	52	-117
Net income from financial investments	33	87	2	85
Net income from hedge relationships	34	-23	-2	-21
Balance of other operating income/expenses	35	105	124	-19
Provisions for losses on loans and advances	36	-6	40	-46
General administrative expenses	37	-383	-423	40
Balance of other income/expenses	38	9	7	2
<b>Pre-tax profit</b>		<b>109</b>	<b>182</b>	<b>-73</b>
Taxes on income	23, 39	51	-60	111
<b>Net income</b>		<b>160</b>	<b>122</b>	<b>38</b>

# Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income in €million						
	2013			2012 <sup>1)</sup>		
	Before tax	Tax	After Tax	Before tax	Tax	After Tax
<b>Net income</b>	<b>109</b>	<b>51</b>	<b>160</b>	<b>182</b>	<b>-60</b>	<b>122</b>
Items that will not be reclassified to income statement	8	-2	6	-75	14	-61
Additional paid-in capital	-1	-	-1	-	-	-
Retained earnings	-	-	-	-10	-	-10
Profits/losses from pension commitments	9	-2	7	-65	14	-51
Hybrid capital instruments	-	-	-	-	-	-
Items that may be reclassified to income statement	52	-16	36	260	-69	191
Foreign currency reserve	-	-	-	8	-	8
AFS reserve	202	-59	143	264	-71	193
Cash flow hedge reserve	-150	43	-107	-12	2	-10
Total other comprehensive income of the period	60	-18	42	185	-55	130
<b>Total comprehensive income of the period</b>	<b>169</b>	<b>33</b>	<b>202</b>	<b>367</b>	<b>-115</b>	<b>252</b>
<b>attributable to:</b>						
Equity holders (consolidated profit/loss attributable to the parent company)	169	33	202	367	-115	252
Non-controlling interests	-	-	-	-	-	-

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

Disclosure of components of consolidated comprehensive income in €million		
	2013	2012 <sup>1)</sup>
<b>Net income/loss</b>	<b>160</b>	<b>122</b>
Additional paid-in capital	-1	-
Unrealised gains/losses	-1	-
Retained earnings	-	-10
Unrealised gains/losses	-	-10
Profits/losses from pension commitments	7	-51
Unrealised gains/losses	7	-51
Hybrid capital instruments	-	-
Unrealised gains/losses	-	-
Foreign currency reserve	-	8
Unrealised gains/losses	-	8
Reclassification adjustments for gains/losses included in profit or loss	-	-
AFS reserve	143	193
Unrealised gains/losses	140	182
Reclassification adjustments for gains/losses included in profit or loss	3	11
Cash flow hedge reserve	-107	-10
Unrealised gains/losses	-175	32
Reclassification adjustments for gains/losses included in profit or loss	68	-42
Total other comprehensive income of the period	42	130
Total unrealised gains/losses	-29	161
Total reclassification adjustments for gains/losses included in profit or loss	71	-31
<b>Total comprehensive income of the period</b>	<b>202</b>	<b>252</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

## Consolidated Statement of Financial Position

<b>Assets</b> in €million					
	<b>Notes</b>	<b>31.12.2013</b>	<b>31.12.2012<sup>1)</sup></b>	<b>Change</b> in €million	<b>1.1.2012<sup>1)</sup></b>
Cash reserve	7, 41	4,813	3,501	1,312	923
Trading assets	8, 42	7,685	16,180	-8,495	29,518
Loans and advances to other banks	9, 43	10,414	17,454	-7,040	22,756
Loans and advances to customers	9, 44	49,908	66,456	-16,548	110,277
Allowances for losses on loans and advances	10, 45	-179	-358	179	-546
Financial investments	11, 46	40,161	50,906	-10,745	60,043
Property, plant and equipment	12, 47	2	3	-1	4
Intangible assets	13, 48	40	52	-12	52
Other assets	14, 49	8,415	12,883	-4,468	11,876
Income tax assets	23, 50	1,195	1,923	-728	1,697
Current tax assets		67	56	11	63
Deferred tax assets		1,128	1,867	-739	1,634
<b>Total assets</b>		<b>122,454</b>	<b>169,000</b>	<b>-46,546</b>	<b>236,600</b>
<b>Equity and liabilities</b> in €million					
	<b>Notes</b>	<b>31.12.2013</b>	<b>31.12.2012<sup>1)</sup></b>	<b>Change</b> in €million	<b>1.1.2012<sup>1)</sup></b>
Liabilities to other banks	15, 54	8,472	14,072	-5,600	45,780
Liabilities to customers	15, 55	14,931	20,957	-6,026	33,694
Liabilities evidenced by certificates	15, 56	73,318	86,398	-13,080	93,438
Trading liabilities	16, 57	7,405	16,000	-8,595	29,621
Provisions	17, 58	370	439	-69	350
Other liabilities	18, 59	8,231	20,285	-12,054	22,250
Income tax liabilities	23, 60	1,202	1,942	-740	1,619
Current tax liabilities		74	96	-22	126
Deferred tax liabilities		1,128	1,846	-718	1,493
Subordinated capital	19, 61	2,182	2,729	-547	3,240
<b>Liabilities</b>		<b>116,111</b>	<b>162,822</b>	<b>-46,711</b>	<b>229,992</b>
<b>Equity attributable to equity holders</b>		<b>4,207</b>	<b>4,042</b>	<b>165</b>	<b>4,472</b>
Subscribed capital	62	2,668	2,668	-	2,668
Additional paid-in capital	62	8,090	8,091	-1	8,091
Retained earnings	62	-6,552	-6,637	85	-6,129
Profits/losses from pension commitments		-55	-62	7	-11
Foreign currency reserve	22	-35	-35	-	-43
Revaluation reserve	6	-69	-105	36	-288
AfS reserve		-362	-505	143	-698
Cash flow hedge reserve		293	400	-107	410
Consolidated profit 1.1.-31.12.2012		160	122	38	184
<b>Non-controlling interest</b>		<b>2,136</b>	<b>2,136</b>	<b>-</b>	<b>2,136</b>
Hybrid capital instruments	62	1,137	1,137	-	1,137
Silent participation	20, 62	999	999	-	999
<b>Equity</b>		<b>6,343</b>	<b>6,178</b>	<b>165</b>	<b>6,608</b>
<b>Total equity and liabilities</b>		<b>122,454</b>	<b>169,000</b>	<b>-46,546</b>	<b>236,600</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

# Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity in € million

	Equity attributable to equity holders									Non-controlling interest		Equity
	Subscribed capital	Additional paid-in capital	Retained earnings	Profits/losses from pension commitments <sup>1)</sup>	Foreign currency reserve	Revaluation reserve		Consolidated profit/loss	Hybrid capital instruments	Silent participation		
						AfS reserve	Cash flow hedge reserve					
<b>Equity at 1.1.2012</b>	<b>2,668</b>	<b>8,091</b>	<b>-6,129</b>	<b>-11</b>	<b>-43</b>	<b>-698</b>	<b>410</b>	<b>184</b>	<b>1,137</b>	<b>999</b>	<b>6,608</b>	
Capital increase	-	-	-	-	-	-	-	-	-	-	-	
Settlement of payment requirement	-	-	-623	-	-	-	-	-	-	-	-623	
Annual state aid compensation (DEPFA)	-	-	-59	-	-	-	-	-	-	-	-59	
Transaction costs of capital measures	-	-	-	-	-	-	-	-	-	-	-	
Capital decrease / withdrawal	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	
Distribution	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-10	-51	8	193	-10	122	-	-	252	
Transfer to retained earnings	-	-	184	-	-	-	-	-184	-	-	-	
<b>Equity at 31.12.2012</b>	<b>2,668</b>	<b>8,091</b>	<b>-6,637</b>	<b>-62</b>	<b>-35</b>	<b>-505</b>	<b>400</b>	<b>122</b>	<b>1,137</b>	<b>999</b>	<b>6,178</b>	
<b>Equity at 1.1.2013</b>	<b>2,668</b>	<b>8,091</b>	<b>-6,637</b>	<b>-62</b>	<b>-35</b>	<b>-505</b>	<b>400</b>	<b>122</b>	<b>1,137</b>	<b>999</b>	<b>6,178</b>	
Capital increase	-	-	-	-	-	-	-	-	-	-	-	
Settlement of payment requirement	-	-	-	-	-	-	-	-	-	-	-	
Annual state aid compensation (DEPFA)	-	-	-37	-	-	-	-	-	-	-	-37	
Transaction costs of capital measures	-	-	-	-	-	-	-	-	-	-	-	
Capital decrease / withdrawal	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	
Distribution	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-1	-	7	-	143	-107	160	-	-	202	
Transfer to retained earnings	-	-	122	-	-	-	-	-122	-	-	-	
<b>Equity at 31.12.2013</b>	<b>2,668</b>	<b>8,090</b>	<b>-6,552</b>	<b>-55</b>	<b>-35</b>	<b>-362</b>	<b>293</b>	<b>160</b>	<b>1,137</b>	<b>999</b>	<b>6,343</b>	

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».



## Consolidated Statement of Cash Flows

<b>Consolidated Statement of Cash Flows</b> <sup>1)</sup> in €million		
	<b>2013</b>	<b>2012</b>
<b>Net income/loss</b>	<b>160</b>	<b>122</b>
Write-downs, provisions for losses on, and write-ups of, loans and advances and additions to provisions in lending business	11	-32
Write-downs and depreciation less write-ups on non-current assets	797	111
Change in other non-cash positions	233	166
Result from the sale of non-current assets	-88	-6
Other adjustments	-1,395	-317
<b>Subtotal</b>	<b>-282</b>	<b>44</b>
Change in assets and liabilities from operating activities after correction for non-cash components		
Increase in assets/decrease in liabilities (-)		
Decrease in assets/increase in liabilities (+)		
Trading portfolio	-43	-262
Loans and advances to other banks	6,914	5,029
Loans and advances to customers	7,395	44,257
Other assets from operating activities	13	-165
Liabilities to other banks	-5,117	-31,756
Liabilities to customers	-5,774	-12,841
Liabilities evidenced by certificates	-8,585	-8,020
Other liabilities from operating activities	-628	-2,280
Interest income received	3,860	3,913
Dividend income received	-	1
Interest expenses paid	-3,562	-3,676
Taxes on income paid	21	-30
<b>Cash flow from operating activities</b>	<b>-5,788</b>	<b>-5,786</b>
Proceeds from the sale of non-current assets	7,756	10,914
Payments for the acquisition of non-current assets	-124	-1,371
Proceeds from the sale of investments	81	-
<b>Cash flow from investing activities</b>	<b>7,713</b>	<b>9,543</b>
Proceeds from equity	-	-623
Annual state aid compensation (DEPFA)	-59	-
Proceeds from subordinated capital	-546	-551
<b>Cash flow from financing activities</b>	<b>-605</b>	<b>-1,174</b>
<b>Cash and cash equivalents at the end of the previous period</b>	<b>3,501</b>	<b>923</b>
+/- Cash flow from operating activities	-5,788	-5,786
+/- Cash flow from investing activities	7,713	9,543
+/- Cash flow from financing activities	-605	-1,174
+/- Effects of exchange rate changes	-8	-5
<b>Cash and cash equivalents at the end of the period</b>	<b>4,813</b>	<b>3,501</b>

<sup>1)</sup>Explanations in "Notes to the Items in the Statement of Cash Flows"

# Notes

## 1 General Information

The ultimate parent of Hypo Real Estate Group (HRE) is the Hypo Real Estate Holding Aktiengesellschaft (HRE Holding), which is incorporated in the commercial register of the Local Court (Amtsgericht) Munich (HRB 149393) with Munich as registered office. HRE Holding is a 100% subsidiary of Finanzmarktstabilisierungsfonds-FMS.

HRE Holding has two major banking subsidiaries: Deutsche Pfandbriefbank AG (pbb), in which the strategic assets are pooled and which makes new business in the public sector financing and commercial real estate financing, and Depfa Bank plc.

## Accounting Policies

### 2 Principles

HRE has prepared its Group financial statements for the period ended 31 December 2012 in line with EC ordinance No. 1606/2002 of the European Parliament and Council of 19 July 2002 in accordance with International Financial Reporting Standards (IFRS). These financial statements are based on the IFRS rules, which have been adopted in European Law by the European commission as part of the endorsement process; it is also based on the regulations of commercial law which are applicable in accordance with section 315 a (1) HGB (German Commercial Code).

The IFRS are standards and interpretations adopted by the International Accounting Standards Board (IASB). These are the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations of the IFRS Interpretations Committee (formerly IFRIC) or the former Standing Interpretations Committee (SIC).

If they are consistent with the IFRS, the German Accounting Standards (Deutsche Rechnungslegungs Standards – DRS) published by the Deutsche Rechnungslegungs Standards Committee (DRSC) have been taken into account.

The Management Board of HRE Holding prepared these consolidated financial statements on 31 March 2014 under the going-concern assumption.

**Initially Adopted Standards, Interpretations and Amendments Applied for the First Time** The following standards, interpretations and amendments, sorted by their date of endorsement by the European Union, were applied for the first time in financial year 2013:

- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income
- Amendments to IAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets
- Amendments to IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to IFRS 1 – Government Loans
- Amendments to IFRS 7 Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
- IAS 19 (revised 2011) Employee Benefits
- IFRIC Interpretation 20: Stripping Costs in the Production Phase of a Surface Mine
- IFRS 13 Fair Value Measurement
- Improvements to IFRS (2011)

Under the amendments to IAS 1, items of other comprehensive income are required to be grouped and presented based on whether they could be recycled to the consolidated income statement. The presentation requirements were taken into account in these consolidated financial statements by adding new headings to the consolidated statement of comprehensive income.

The amendments to IAS 12 supersede interpretation SIC-21 and govern the manner in which it should be presumed that investment properties, property, plant and equipment and intangible assets measured at fair value will be recovered when measuring deferred taxes. They had no impact on these consolidated financial statements, as HRE measures such assets at amortised cost.

Amendments to IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters and Amendments to IFRS 1 – Government Loans relate only to first-time adopters of IFRSs and therefore have no impact on HRE.

The amendments to IFRS 7 extend the disclosures required about financial assets and financial liabilities that have been set off. In addition to a qualitative description of rights of set-off, they also require extensive quantitative disclosures, such as the gross amount before offsetting, the net amount after offsetting and the fair value of financial instruments received or pledged as collateral. The extended disclosure requirements were taken into account in these consolidated financial instruments in the note Offsetting of Financial Instruments.

IAS 19 (revised 2011) removes the option to use the corridor approach to recognise actuarial gains and losses. Instead, these effects must be recognised in equity (other comprehensive income). Past service cost must be recognised in the period in which the underlying plan amendment occurs rather than allocated over the vesting period of the benefits, as was the case previously. Under IAS 19 (revised 2011), the interest rate determined for discounting pension obligations is now also used for expected returns on plan assets. In addition, IAS 19 (revised 2011) changes the accounting for bonus payments for partial retirement agreements. IAS 19.173 requires the changes under IAS 19 (revised 2011) to be applied retrospectively. Due to the change in the presentation of actuarial gains/losses, equity declined by €62 million as at 31 December 2012 (prior-year reporting date) (31 December 2011: €11 million). Actuarial gains/losses arising from defined benefit obligations are presented in a separate line item in equity. At the same time, provisions for pensions and similar obligations increased by €85 million (31 December 2011: €25 million). Deferred tax assets for these items increased by €18 million as at 31 December 2012 (31 December 2011: €4 million) as well as other assets by €5 million (31 December 2011: €10 million). As the effects of the change in the interest rate determined for expected returns on plan assets and the change in the recognition of past service cost and bonus payments for partial retirement agreements are insignificant for HRE, the prior-year consolidated income statement was unaffected. Due to the change in actuarial gains and losses arising from defined benefit obligations, prior-year total comprehensive income, which also includes changes in equity, declined by €51 million.

IFRIC 20 governs the treatment of stripping costs incurred in surface mining. Due to HRE's business model, IFRIC 20 has no impact on these consolidated financial statements.

IFRS 13 combines the rules on fair value measurement for all assets and liabilities. Significant new requirements in IFRS 13 relate, for example, to the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market (or most advantageous market) at the measurement date under current market conditions (i. e. an exit price). HRE ensures that items are measured at exit prices by using secondary market spreads or referring to them for validation. This primarily had an impact of €–0.2 billion on the fair values of HRE's financial assets and liabilities. IFRS 13 also extends the disclosure requirements, particularly for the fair value hierarchy. The extended disclosures are presented in these consolidated financial statements in the Note «Fair Values of Financial Instruments».

Improvements to IFRSs (2011) contain minor changes to or clarifications of IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. It had no significant impact on these consolidated financial statements.

**Standards, Interpretations and Amendments Endorsed but Not Yet Effective** The following standards, interpretations and amendments, sorted by their date of endorsement by the European Union, were endorsed prior to 31 December 2013, but are not yet effective and were not applied early:

- IFRS 10 Consolidated Financial Statements and Amendments to IAS 27 Separate Financial Statements

- IFRS 11 Joint Arrangements and Amendments to IAS 28 Investments in Associates and Joint Ventures
- IFRS 12 Disclosure of Interests in Other Entities
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities: Transition Guidance
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities
- Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 36: Recoverable Amount Disclosures for Non Financial Assets
- Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting

IFRS 10 replaces the guidance on control and consolidation previously contained in IAS 27 and SIC-12. IFRS 10 introduces the concept of control as the basis for consolidation. Under this model, parent-subsidiary relationships can arise not only from voting power, but from other contractual arrangements as well. IAS 27 was renamed Separate Financial Statements and now deals only with separate financial statements; SIC-12 was withdrawn. The new standards were initially effective for financial years beginning on or after 1 January 2013. However, they were endorsed by the European Union with an effective date of 1 January 2014. Initial application of IFRS 10 is expected to result in only one change in the consolidated group structure of HRE. The previously consolidated House of Europe Funding I Ltd., Grand Cayman, will cease to be consolidated, as a result of which the total assets of HRE will decline by €0.2 billion. Ceasing to consolidate the entity will have no impact on HRE's income statement.

IFRS 11 supersedes IAS 31 and removes the option to proportionately consolidate joint ventures. In future, joint ventures will be accounted for using the equity method in accordance with IAS 28. The new standards were initially effective for financial years beginning on or after 1 January 2013. However, they were endorsed by the European Union with an effective date of 1 January 2014. The impact on future consolidated financial statements will depend on whether or not HRE has any joint ventures or investments required to be included using the equity method in future. This is not currently the case.

IFRS 12 combines the disclosure requirements for interests in subsidiaries, joint ventures, associates and unconsolidated structured entities in a single standard. The new standard was initially effective for financial years beginning on or after 1 January 2013. However, it was endorsed by the European Union with an effective date of 1 January 2014. HRE expects the application of IFRS 12 to result in extended disclosures about interests in other entities.

Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) clarifies that decisions about whether or not investments are required to be consolidated in accordance with IFRS 10 should be made at the beginning of the period in which the standard is applied for the first time. In HRE, the decision will therefore be made on 1 January 2014. HRE has changed its accounting processes to ensure that the decision about whether to consolidate is made on 1 January 2014.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) exempts specifically defined investment entities from the requirement to consolidate subsidiaries that they control. The investments in question must instead be measured at fair value through profit or loss. IFRS 12 also contains specific disclosure requirements for investment entities. As HRE is not an investment entity within the meaning of the IFRS definition, this will have no impact on HRE.

The amendments to IAS 32 clarify the requirements for offsetting financial instruments. They also explain the meaning of «currently has a legally enforceable right of set-off» and clarify which gross settlement systems may be considered equivalent to net settlement within the meaning of the standard. The amendments to IAS 32 must be applied for the first time for financial years beginning on or after 1 January 2014. The clarification of IAS 32 is not expected to have a significant impact on HRE. The amendments to IFRS 7 Financial Instruments accompanying the amendments to IAS 32 and the resulting extended disclosures were presented in these financial statements in the note Offsetting of Financial Instruments.

The amendments to IAS 36 correct a disclosure requirement introduced into IAS 36 by IFRS 13 regarding the recoverable amount of cash-generating units to which a significant amount of goodwill or intangible assets with indefinite useful lives has been allocated. They also introduce new disclosures when an impairment loss is recognised or reversed for an asset or a cash-generating unit and recoverable amount was based on fair value less costs of disposal. The amendments must be applied retrospectively, but only for reporting periods in which IFRS 13 has already been applied. They are not expected to have any impact on HRE unless it holds such intangible assets in future.

Lawmakers have made far-reaching legal changes designed to improve transparency and regulatory oversight of over-the-counter derivatives. For example, entities are required to novate derivatives to central counterparties subject to certain conditions. The amendments to IAS 39 take account of these changes, as the previous IAS 39 requires hedge accounting to cease if the original derivative no longer exists. For hedge accounting purposes, the derivative entered into with the central counterparty would have to be redesignated as a hedging instrument, which may result in more ineffectiveness compared with the previous hedging relationship. The IASB has therefore added a provision to the previous IAS 39 providing relief from the requirement to cease hedge accounting if the novation of a hedging instrument with a central counterparty meets certain criteria. In particular, the relief requires that novation be required by laws or regulations. The amendments to IAS 39 must be applied for financial years beginning on or after 1 January 2014. Early application of the requirements is permitted. HRE will make use of the relief in order to maximise the effectiveness of its hedging relationships.

**Standards, Interpretations and Amendments Issued but Not Yet Endorsed** In addition, the following standards, interpretations and amendments, sorted by their date of publication, were issued, but had not yet been endorsed by the European Union and not applied early by HRE at the reporting date:

- IFRS 9 – Financial Instruments
- IFRS 9 – Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39
- Amendments to IFRS 9 and IFRS 7 – Mandatory Effective Date and Transition Disclosures
- Amendments to IAS 19 (revised 2011) Employee Benefits: Defined Benefit Plans – Employee Contributions
- IFRIC Interpretation 21 Levies
- Improvements to IFRSs 2012
- Improvements to IFRSs 2013

The IASB is replacing IAS 39 with IFRS 9 through a project in several phases. In 2009 and 2010, the IASB published new requirements for the first phase of the project, Classification and Measurement, which are likely to be amended again. For the Impairment Methodology and Hedge Accounting phases of the project, on the other hand, no sections of the standard have yet been adopted. The Classification and Measurement phase is expected to provide the following measurement categories for the classification of financial instruments:

- at fair value through profit or loss
- at fair value through other comprehensive income
- at amortised cost

The classification of financial debt instruments on the assets side depends on the entity's business model for managing financial assets and the characteristics of the contractual cash flows of the financial asset. Equity instruments and assets at FVTPL, on the other hand, are generally required to be measured at fair value. On the liabilities side, non-derivative liabilities that are not held for trading or that the entity does not elect to measure at fair value must be measured at amortised cost. Changes in the value of liabilities at FVTPL that are attributable to changes in the entity's own credit risk are required to be recognised directly in equity. The effective date of IFRS 9 is currently expected to be 1 January 2018. Initial application of the new standard is expected to have an extensive impact on HRE Holding's consolidated financial statements. It is likely that some assets and liabilities previously measured at amortised cost will have to be measured at fair value in future and vice versa. However, the overall impact on HRE will not become clear until all sections of IFRS 9 have been published.

Amendments to IFRS 10, IFRS 11 and IFRS 12: Transition Guidance clarify the retrospective application of the concerned standards and have to be initially adopted along with IFRS 10, IFRS 11 and IFRS 12 for financial years beginning on or after 1 January 2014.

In a second phase of the project, the IASB published IFRS 9 – Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39. The aim of the hedge accounting model under IFRS 9 is to more closely align accounting with the risk management system. The types of hedging relationship still permitted are:

- Cash flow hedge accounting
- Fair value hedge accounting
- Hedge of a net investment in a foreign operation

The list of qualifying hedged items and hedges has in each case been extended. In particular, groups of hedged items may now be designated if, individually, the hedged items qualify for designation, as may net positions and nil net positions. As a rule, any financial instrument measured at fair value is suitable as a hedging instrument. The exception to this rule are liabilities for which the fair value option has been used and equity instruments designated at fair value through other comprehensive income. IFRS 9 dispenses with the range of 80% to 125% required by IAS 39 when measuring effectiveness, as a result of which effectiveness no longer has to be tested retrospectively. Effectiveness still has to be tested prospectively and any ineffectiveness recognised. A hedging relationship may only be discontinued if the requirements defined for this are met; this means that hedging relationships must be continued if the risk management objective remains unchanged. Extended disclosures have to be made about the risk management strategy, the effects of risk management on future cash flows and the effects of hedge accounting on the financial statements. In addition, recognition in other comprehensive income of own credit risk for financial liabilities that the entity has elected to measure at fair value is now possible in isolation, i. e. without applying the other requirements under IFRS 9. This section of IFRS 9 must be initially applied in accordance with the requirements on the initial application of IFRS 9 as a whole. The requirements will have an impact on HRE's hedge accounting. However, it will not be possible to assess the overall impact until all sections of IFRS 9 have been published.

Mandatory Effective Date and Transition Disclosures (Amendments to IFRS 9 and IFRS 7) provides relief from restating prior-year amounts when applying IFRS 9 for the first time. This relief was initially only available when early applying IFRS 9 before 1 January 2012 and involves making additional disclosures in accordance with IFRS 7 at the date of transition. The effective date of these amendments is the same as specified in IFRS 9.

The amendments to IAS 19 (revised 2011) clarify the requirements regarding the attribution of employee contributions or contributions from third parties to periods of service when the contributions are linked to service. They also provide relief when contributions are independent of the number of years of service. Subject to endorsement by the European Union, the amendments are effective for financial years beginning on or after 1 July 2014. They are not expected to have a significant impact on HRE.

IFRIC 21 Levies is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IFRIC 21 clarifies when a present obligation exists and a provision or liability has to be recognised for levies imposed by governments. In particular, levies resulting from IAS 12 Income Taxes are not within the scope of IFRIC 21. IFRIC 21 requires a liability to be recognised for levies when the event triggering the obligation to pay the levy occurs. This triggering event that gives rise to the obligation results, in turn, from the wording of the underlying standard. Its wording therefore determines the accounting treatment. Subject to endorsement by the European Union, the interpretation is effective for financial years beginning on or after 1 January 2014. For HRE, IFRIC 21 is not at present expected to have a significant impact on the levies currently payable.

Through the Annual Improvements Project, minor amendments are made to individual standards in order to clarify issues or standardise the wording. Improvements to IFRSs 2012 related to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38, and Improvements to IFRSs 2013 to IFRS 1, IFRS 3, IFRS 13 and IAS 40. Subject to endorsement by the European Union, both sets of

improvements are effective for financial years beginning on or after 1 July 2014. They are not expected to have a significant impact on HRE.

### Statement of Compliance for the Public Corporate Governance Code of the Federation

The Management Board of the Company, that is wholly owned indirectly by the Federal Republic of Germany, has resolved to use the Public Corporate Governance Code of the federal government, which is based on the «comply or explain» principle, subject to identical resolution by the Supervisory Board. The Management Board and the Supervisory Board published a statement of compliance for the public corporate governance code of the federation on HRE's website ([www.hyporealestate.com](http://www.hyporealestate.com)) after the respective resolution is adopted by the Supervisory Board.

**Group Management Report** The Group management report meets the requirements of section 315(1) and (2) HGB (German Civil Code) and DRS 20, which was already initially adopted in the reporting year 2012 on a voluntarily basis. It comprises fundamental information about the Group, a report on the economic position, a report on post-balance-sheet date events, and a report on expected developments as well as a risk and opportunity report. The risk and opportunity report contains information which, under IFRS 7, is required to be disclosed. Events after the balance sheet date are described in the report on post-balance-sheet date events.

### 3 Consistency

HRE applies accounting policies consistently in accordance with the framework of IFRS as well as IAS 1 and IAS 8.

In financial year 2013, HRE changed the presentation logic for expenditure items. These are now shown with minus signs. Prior-year figures are presented in the same way.

As of 31 December 2013 HRE applied the equal accounting and measurement principles as in the consolidated financial statements as of 31 December 2012.

### 4 Uniform Consolidated Accounting

The separate financial statements of the consolidated domestic and foreign companies are incorporated in the consolidated financial statements of HRE using uniform accounting and measurement principles.

### 5 Consolidation

Number of entities <sup>1)</sup>							
	Consolidated entities		Non-consolidated entities <sup>2)</sup>		Associated entities and other investments		Total
	Total	therof: special purpose entities	Total	therof: special purpose entities	Associated entities	Other investments	
<b>1.1.2012</b>	<b>29</b>	<b>11</b>	<b>14</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>55</b>
Additions	1	1	-	-	-	-	1
Disposals	-4	-	-1	-1	-2	-2	-9
Mergers	-1	-	-1	-	-	-	-2
<b>31.12.2012</b>	<b>25</b>	<b>12</b>	<b>12</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>45</b>
<b>1.1.2013</b>	<b>25</b>	<b>12</b>	<b>12</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>45</b>
Additions	1	1	-	-	-	-	1
Disposals	-3	-2	-2	-2	-	-	-5
Mergers	-	-	-1	-	-	-	-1
<b>31.12.2013</b>	<b>23</b>	<b>11</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>40</b>

<sup>1)</sup> HRE Holding, subsidiaries (including special-purpose entities), associated companies and other investments

<sup>2)</sup> Not fully consolidated due to immateriality respectively not to be consolidated according to SIC-12

These consolidated financial statements set out a list of shareholdings in the chapter «Holdings». In this list, the subsidiaries are structured on the basis of whether or not they are consolidated. Other shareholdings are also listed. All fully consolidated companies have prepared their individual financial statements for the period ended 31 December 2013.

The effects of the contractual relations between the Group companies and the subsidiaries which are not consolidated are set out in the consolidated financial statements. The pooled results of the subsidiaries, which have not been consolidated in view of their minor significance, are less than €1 million (2012: €1 million). Net losses are almost completely included in the Group financial statement by depreciation on investments, provisions and profits transferred.

The pooled total assets of the non-consolidated subsidiaries account as in the previous year for less than 0.1% of the Group's total assets. The shares in the non-consolidated companies are shown as AfS financial investments.

In 2013 it came to the following changes in consolidation:

All shares of Little Britain Holdings (Jersey) Ltd., Jersey, were sold on 20 September 2013. The deconsolidation resulted in a gain of €92 million, which was recognised in HRE Holding's consolidated financial statements under net income from financial investments. The €-1 million loss generated by the company between 1 January and the date of sale, 20 September 2013, is included in HRE Holding's consolidated financial statements. The total assets in accordance with the accounting policies applicable to HRE Holding's consolidated financial statements amounted to €97 million. The assets side of the company's statement of financial position primarily comprised salvage acquisitions in the amount of €84 million, which were reported under other assets. The equity and liabilities side mainly consisted of a liability to pbb in the amount of €108 million and equity in the amount of €-13 million.

FUNDUS Gesellschaft für Grundbesitz und Beteiligungen GmbH, Munich, previously an unconsolidated subsidiary, was merged with pbb effective 28 August 2013.

The special purpose entity without interest Pallas Capital Corp., Wilmington and the entity Hypo Public Finance LLC, New York, were deconsolidated on 25 September 2013 respectively on 23 October 2013 in the course with their liquidation. Since both entities did not have any assets or liabilities on the day of liquidation, there were no impacts due to the deconsolidation on the development in earnings, assets and financial position of HRE.

The company RPPSE Espacio Oviedo S.L.U., Madrid, was initially consolidated on 26 November 2013. On this day the HRE Group entity pbb firmly committed to take over the participation in the company and gained control over the company. The company has a property with a book value of €27 million on the asset side according to the accounting policies of the Group and a funding from pbb about €61 million on the liability side. The initial consolidation resulted in an asset change. HRE recognises the property with a book value of €27 million as a salvage acquisition under the item other assets instead of the loan impaired to this amount. There have been no material effects on the income statement. The shares were purchased for €1 on 25 February 2014 by IMMO Invest Real Estate GmbH, Munich, a subsidiary of pbb.

**Consolidation Principles** At the acquisition date the costs of a business combination are allocated by recognising the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria according to IFRS 3.10 at their fair values at that date. Any difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities so recognised are accounted as goodwill or as an excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities in accordance with IFRS 3.32-36. If the interest in net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the costs of business combination the acquirer shall reassess the identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination, and recognise immediately in profit or loss any excess remaining after reassessment.

Business relations within the group of consolidated companies are netted with respect to each other. Intercompany results attributable to internal transactions are eliminated.

There are no material interests in associated companies or joint ventures. The holdings are accounted as AfS financial instruments.



## Disclosures according to German Banking Act (“Gesetz über das Kreditwesen, KWG)

According to section 26a KWG in connection with the transition guidance to CRD IV Implementing Act of section 64r KWG HRE is obliged to disclose the names, the nature of business and the geographical location of their branches as well as the turnover and the number of full-time equivalents. The following table includes those disclosures for the HRE Holding, for all subsidiaries of HRE Holding and for all branches of HRE:

Disclosures according to German Banking Act (“Gesetz über das Kreditwesen, KWG)					
as of 31 December 2013					
Name	Place	Country	Business activity	Employees <sup>1)</sup>	Turnover
					(in € million)
DEPFA ACS Bank	Dublin	Ireland	Credit institution	6	109
DEPFA Bank plc	Dublin	Ireland	Credit institution	140	-43
DEPFA Bank plc London Branch	London	Great Britain	Branch of a credit institution	1	7
DEPFA Bank plc New York Branch	New York	USA	Branch of a credit institution	31	15
DEPFA Bank plc Rome Branch	Rome	Italy	Branch of a credit institution	4	-3
DEPFA Bank plc Tokyo Branch	Tokyo	Japan	Branch of a credit institution	17	4
DEPFA Finance N.V.	Amsterdam	Netherlands	Financial services corporation	-	1
DEPFA Funding II LP	London	Great Britain	Financial corporation	-	26
DEPFA Funding III LP	London	Great Britain	Financial corporation	-	3
DEPFA Funding IV LP	London	Great Britain	Financial corporation	-	9
DEPFA Hold Six	Dublin	Ireland	Other corporation	-	-
DEPFA Ireland Holding Ltd.	Dublin	Ireland	Financial corporation	-	-
Deutsche Pfandbriefbank AG	Munich	Germany	Deposit-taking credit institution	637	236
Deutsche Pfandbriefbank AG London Branch	London	Great Britain	Branch of a deposit taking credit institution	72	16
Deutsche Pfandbriefbank AG Madrid Branch	Madrid	Spain	Branch of a deposit taking credit institution	18	3
Deutsche Pfandbriefbank AG Paris Branch	Paris	Frankreich	Branch of a deposit taking credit institution	47	15
Deutsche Pfandbriefbank AG Rome Branch	Rome	Ireland	Branch of a deposit taking credit institution	7	-3
Deutsche Pfandbriefbank AG Stockholm Branch	Stockholm	Sweden	Branch of a deposit taking credit institution	7	8
Hayabusa Godo Kaisha	Tokyo	Japan	Provider of ancillary services	-	1
House of Europe Funding I Ltd.	George Town	Grand Cayman	Financial corporation	-	-
Hypo Pfandbrief Bank International S.A.	Luxembourg	Luxembourg	Deposit-taking credit institution	14	-7
Hypo Public Finance Bank plc	Dublin	Ireland	Deposit-taking credit institution	-	4
Hypo Public Finance Bank London Branch	London	Great Britain	Branch of a deposit taking credit institution	-	-
Hypo Real Estate Capital India Corp. Private Ltd. i.L.	Mumbai	India	Other corporation	-	-
Hypo Real Estate Capital Japan Corp.	Tokyo	Japan	Credit institution	15	6
Hypo Real Estate Finance B.V. i.L.	Amsterdam	Netherlands	Financial corporation	-	-
Hypo Real Estate Holding AG	Munich	Germany	Financial holding corporation	-	-20
Hypo Real Estate International LLC I	Wilmington	USA	Financial corporation	-	114
Hypo Real Estate International Trust I	Wilmington	USA	Financial corporation	-	-18
IMMO Immobilien Management GmbH & Co. KG	Munich	Germany	Provider of ancillary services	-	-
Ragnarök Vermögensverwaltung AG & Co. KG	Munich	Germany	Provider of ancillary services	-	-
RPPSE Espacio Oviedo	Madrid	Spain	Other corporation	-	-
San Sabia Capital Corp.	Wilmington	USA	Financial corporation	-	-

<sup>1)</sup> Full-time equivalents not including apprentices, interns/working students and short-term employees with fixed terms under 1 year

<sup>2)</sup> Operating revenues as turnover equivalent

## 6 Financial Instruments

According to IAS 32, a financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Recognition and Derecognition** HRE recognises a financial asset or a financial liability in its statement of financial position if a Group company becomes party to the contractual provisions of the financial instrument.

The purchases or sales of financial instruments are recognised on the trading date. Premiums and discounts are recognised in accordance with the accrual concept in the position net interest income and similar income. In accordance with the primary derecognition concept of IAS 39, a financial asset has to be derecognised when all risks and rewards have substantially been transferred. If the main risks and rewards of ownership of the transferred financial asset are neither transferred nor retained, and if control over the transferred asset is retained, the Company has to recognise the asset to the extent of its continuing involvement. There are no transactions within HRE which result in partial derecognition due to a continuing involvement.

In case of pension agreements and synthetic securitisations the assets transferred do not qualify for derecognition because derecognition criteria of IAS 39 are not fulfilled.

Collaterals with the same counterparty and same conditions (e.g. ISDA frame contract) are netted according to IAS 32.34 and thus disclosed as a net amount.

**Categories According to IAS 39** When a financial asset or financial liability is recognised initially, it is measured at its fair value.

For subsequent measurement purposes IAS 39 requires that all financial instruments have to be classified according to this standard, to be disclosed in the statement of financial position and to be measured according to its categorisation:

**Held-for-Trading** A financial asset or a financial liability is held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking
- a derivative (except for a derivative that is a designated and effective hedging instrument)

Held-for-trading financial instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Held-for-trading financial instruments are disclosed as trading assets and trading liabilities. Interest and dividend income as well as the refinancing costs for the held-for-trading instruments are recognised in net trading income.

If there is a difference between transaction price and market value at the trading date and the difference results from unobservable data that have a significant impact on the measurement of a financial instrument, the difference (so-called day one profit) is not recognised immediately in profit or loss but is recognised over the life of the transaction. The remaining difference is recognised directly in profit or loss when the inputs become observable, when the transaction matures or is closed out. In the financial years 2013 and 2012 there were no material day one profits.

**Designated at Fair Value through Profit or Loss (dFVTPL)** If certain conditions are satisfied, financial assets or liabilities can be classified as a financial asset respectively a financial liability at fair value through profit or loss when they are initially recognised. A designation can be made if the use of the measurement category means that a recognition and measurement inconsistency is either avoided or considerably reduced, and management and performance measurement of a portfolio of financial instruments are based on the fair values or if the instrument contains a separable embedded derivative. dFVTPL financial instruments are measured at fair value. Changes in fair value are recognised in profit or loss.

As of 31 December 2013, HRE had no financial assets and no financial liabilities in the category dFVTPL. As of 31 December 2012, one fixed-income security was held in the category dFVTPL. An inconsistency in terms of measurement was avoided by this designation. This security was recognised under financial investments. Interest income from the securities was recognised in net interest income and similar income. The changes in value to be recognised in profit or loss were recognised in net income from hedge relationships in the same way as the changes in value of the corresponding derivatives.

**Held-to-Maturity (HtM)** Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. HtM financial investments are measured at amortised cost. In financial years 2013 and 2012, no financial assets were classified as HtM at HRE.

**Loans and Receivables (LaR)** Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include bonded notes.

Loans and receivables are recognised in the positions loans and advances to banks, loans and advances to customers and financial investments, and are measured at amortised cost. Interest income from loans and receivables is recognised in net interest income and similar income. Market

price related net gains and net losses attributable to prepayment penalties and disposal of loans and advances to customers and of loans and advances to banks are disclosed in net interest income and similar income. Such net gains and net losses from financial investments are recognised in net income from financial investments. Impairments due to credit standing factors and which affecting profit or loss are recognised in provisions for losses on loans and advances respectively, in the case of financial investments, in net income from financial investments.

**Available-for-Sale (AfS)** Available-for-sale assets are those non-derivative financial assets that are classified as available for sale and which are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. HRE only classifies securities as AfS but not loans and advances.

AfS financial assets are measured at fair value. Changes in fair value are recognised in a separate item of equity (AfS reserve) not affecting profit or loss until the asset is sold, withdrawn or otherwise disposed of or if an impairment is established for the financial asset in accordance with IAS 39.58 et seq., so that the cumulative loss previously recognised in equity is now recognised in profit or loss. If the objective evidence for the impairment of an AfS debt instrument drops out, the impairment has to be reversed through profit or loss. On the other hand, impairments of an AfS equity instrument which have been recognised in profit or loss are not permitted to be reversed through profit or loss.

AfS financial assets are disclosed as financial investments. Interest income from AfS assets is recognised in net interest income and similar income. Net gains and net losses generated by the disposal of AfS financial instruments as well as by changes in value as a result of impairment or reversals to be recognised in profit or loss are recognised in net income from financial investments.

**Financial Liabilities at Amortised Cost** Financial liabilities at amortised cost are those non-derivative financial liabilities that are not classified at fair value through profit or loss.

Financial liabilities at amortised cost are measured at amortised cost. Financial liabilities at amortised cost that are not securitised are recognised in liabilities to other banks and liabilities to customers. If these financial liabilities are securitised and not subordinated, they are recognised in liabilities evidenced by certificates. Subordinated liabilities are recognised in subordinated capital. Interest expenses from financial liabilities at amortised cost are recognised in net interest income and similar income. In addition, the position net interest income and similar income includes net gains and net losses attributable to repurchases or withdrawals before maturity as well as impairments and impairment reversals of financial liabilities at amortised cost.

**Derivatives** Derivatives are measured at fair value. Changes in fair value are recognised in profit or loss if the derivatives are not part of cash flow hedge accounting. The measurement gains and losses from stand-alone derivatives are recognised in net trading income and from hedging derivatives in net income from hedge relationships. In the statement of financial position, stand-alone derivatives are disclosed as trading assets and trading liabilities. Hedging derivatives are disclosed as other assets and other liabilities.

Outside the held-for-trading and dFVTPL category, embedded derivative financial instruments within a structured product and which are required to be separated are separated from the host contract and recognised as stand-alone derivative financial instruments. Thereafter, the host contract is measured in accordance with its classification. The change in value arising from the separated derivatives that are measured at fair value is recognised in profit or loss.

**Classes** IFRS 7 and IFRS 13 required disclosures according to classes of financial instruments. HRE mainly defined the IAS 39 measurement categories, irrevocable loan commitments, financial guarantees, hedging derivatives and cash reserve as classes.

**Measurement Methods** Financial instruments at fair value are measured on the basis of stock market prices or other market prices, if existent. If a price is not available from an active market, observable market prices from comparable financial instruments are used. If prices from comparable financial instruments are not available, valuation models are used that base on observable market parameters.

If these parameters are not observable at the markets, the measurement of the financial assets is based on models with non-market-observable parameters. The used measurement models are market standard models. A description of these models and the products is given in the Note «Fair Values of Financial Instruments».

**Impairment** According to IAS 39.58 a financial asset must be tested for impairment. At each balance sheet date HRE assesses on a case-by-case basis whether there is objective evidence for impairment. The criteria used to determine if there is such objective evidence included:

- significant financial difficulties of the borrower
- overdue contractual payments of either principal or interest or other breaches of contract
- increased probability that the borrower will enter bankruptcy or other financial reorganisation
- renegotiations due to economic problems
- a decline in the fair value of a financial asset below its (amortised) cost

Receivables at risk of default are restructured by HRE when the borrower's financial position has deteriorated but going concern for the loan exposure can still be assumed. The Group then partly grants special conditions by agreeing to terms and conditions that are more favourable for the borrower than the Group has provided initially. The Group implements a forbearance policy, respectively restructuring agreements in order to maximise collection opportunities and minimise the risk of default. Under the Group's forbearance policy respectively restructuring agreement, loan forbearance or loan extension is granted on a selective basis in a situation where the debtor is currently in default on its debt, or where there is a high risk of default, there is evidence that the debtor made all reasonable effort to pay under the original contractual terms and it is expected to be able to meet the revised terms. The revised terms usually include extending maturity, changing timing of interest payments and amendments to the terms of loan covenants. The credit risk associated with restructured loans is managed by the Group's Credit Risk Management units. The methods used to measure and manage risk are presented in the section of the risk and opportunity report entitled «Credit Risk». Further information is provided in the note restructured loans and advances.

Two types of allowances are in place: individual allowances and portfolio-based allowances. Allowances for loans and advances are recognised in a separate account (allowances for losses on loans and advances) instead of directly reducing the carrying amount of the assets. The expense is recognised in provisions for losses on loans and advances through profit or loss. Individual allowances on AfS financial investments as well as individual allowances and portfolio-based allowances on LaR financial assets are directly deducted from the carrying amount of the assets. The expense is recognised in net income from financial investments through profit or loss. Where subsequent measurement of financial assets is based on fair value through profit or loss, impairment is implied in the fair value.

HRE impairs loans and advances as well as financial investments whose terms have been re-negotiated if there is objective evidence for impairment.

To measure the impairment loss, the following factors are especially considered:

- HRE's aggregate exposure to the customer
- the amount and timing of expected interest and redemption payments
- the realisable value of collateral and likelihood of successful repossession
- the likely deduction of any costs involved in recovering amounts outstanding
- the market price of the asset if available

For the purpose of calculating portfolio-based allowances, financial assets carried at amortised cost for which no impairment has been identified on an individual basis are grouped in portfolios according to their credit risk. This allowance covers losses which have been incurred but have not yet been identified on loans subject to individual assessment. The parameters used to determine portfolio-based allowances are checked regularly and adjusted if necessary. The portfolio-based allowances are determined after taking into account:

- historical loss experience in portfolios of similar credit risk characteristics

- a judgement whether current economic conditions and credit conditions improved or deteriorated compared to the past
- the estimated period between impairment occurring and the impairment being identified state of the current economic cycle

**Hedge Accounting** Hedging relationships between financial instruments are classified as a fair value hedge, a cash flow hedge or hedge of a net investment in a foreign operation in accordance with IAS 39. Hedging instruments are mainly interest rate derivatives, for example interest rate swaps and options. Mainly interest rate risks are hedged.

**Fair Value Hedge** Under IAS 39, with a fair value hedge, a recognised asset, a recognised liability, off-balance-sheet fixed obligation or a precisely designated part of such an asset, liability or obligation, is hedged against the risk of a change in fair value which is attributable to a specific risk and possibly has an effect on profit or loss for the period.

If the hedge of the fair value in the course of the reporting period meets the criteria of IAS 39.88, the hedge is accounted as follows:

- The profit or loss arising when the hedging instrument is remeasured at fair value (for a derivative hedging instrument) or the currency component of its carrying amount measured in accordance with IAS 21 (for non-derivative hedging instruments) is recognised in profit or loss for the period and
- The carrying amount of a hedged item is adjusted by the profit or loss arising from the hedged item and attributable to the hedged risks, and is recognised in profit or loss for the period. This is applicable if the hedged item is otherwise measured at cost. The profit or loss attributable to the hedged risk is recognised in profit or loss for the period if the hedged item is an available-for-sale (AfS) financial asset. The amortisation of the hedge adjustment is started on the date of the revoking of the hedge relationship.

HRE uses fair value hedge accounting for presenting micro-hedge relationships. Fair value hedge accounting is not used for a portfolio of interest risks. Ineffective portions within the range permitted under IAS 39 are recognised in net income from hedge relationships. For measuring effectiveness the regression analysis is used. The dollar offset method is applied for quantifying the ineffectiveness. If the hedge relationship is terminated for reasons other than the derecognition of the hedged item, the difference between the carrying amount of the hedged item at that point and the value at which it would have been carried, had the hedge never existed (the unamortised fair value adjustment), is amortised through profit or loss over the remaining term of the original hedge. If the hedged item is derecognised, e.g. due to disposal or repayment, the unamortised fair value adjustment is recognised immediately in profit or loss.

**Cash Flow Hedge** According to IAS 39, a cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with the recognised asset or liability (for instance some or all future interest payments on variable-interest debt) or a highly probable forecast transaction that could affect profit or loss. For instance, future variable interest payments on variable interest receivables and liabilities are swapped for fixed payments primarily by means of interest rate swaps.

Under cash flow hedge accounting, hedging instruments are measured at fair value. The measurement result has to be broken down into an effective and an ineffective portion of the hedge relationship.

The effective portion of the hedging instrument is recognised in a separate item of equity without any impact on profit or loss (cash flow hedge reserve). The inefficient portion of the hedging instrument is recognised in profit or loss in the net income from hedge relationships.

A hedging relationship is deemed to be effective if, at the beginning and throughout the entire duration of the transactions, variability in cash flows of the hedged item are compensated almost completely (range of 80% to 125%) by variability in cash flows of the hedging instruments. For the purpose of establishing whether a specific portion of the hedging instrument is effective, the future variable

interest payments on the receivables and liabilities to be hedged are compared quarterly with the variable interest payments from the interest derivatives in detailed maturity bands. The dollar offset method is used to assess efficiency.

In those periods in which the cash flows of the hedged item have an impact on profit or loss for the period, the cash flow hedge reserve is released through profit or loss. If a cash flow hedge for a forecast transaction is deemed to be no longer effective, or if the hedge relationship is revoked, the cumulative gains or losses on the hedging derivative initially recognised in equity remain in equity until the committed or forecast transaction occurs. At this point, the gains or losses have to be recognised in profit or loss. HRE uses a macro approach for cash flow hedge accounting.

**Hedge of a Net Investment in a Foreign Operation** A net investment hedge is a hedge of the foreign currency exposure on a net investment in a foreign operation. Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. HRE did not hedge a net investment in a foreign operation in the financial years 2013 and 2012.

## 7 Cash Reserve

Cash reserve contains balances with central banks which are measured at cost.

## 8 Trading Assets

Trading assets comprise held-for-trading securities as well as positive market values of trading derivatives and of stand-alone derivatives of the bank book. In addition, borrowers' note loans and registered bonds as well as public sector bonds, to the extent they are used for trading purposes, are recognised as trading assets. Trading assets are measured at fair value. Measurement and settlement gains or losses were recognised in trading result of the income statement.

## 9 Loans and Advances

Loans and advances to other banks and loans and advances to customers are measured in accordance with IAS 39 at amortised cost if they are not categorised dFVTPL or AfS or a hedged item of a fair value hedge. As of 31 December 2013, and as of 31 December 2012, HRE did not have loans and advances which are classified as AfS or dFVTPL.

Additions to allowances for losses on loans and advances are disclosed as a separate item provisions for losses in profit or loss. Value changes from hedge relationships are recognised under net income from hedge relationships. All other income and expenses from loans and advances, including net gains and net losses, are recognised in net interest income and similar income.

## 10 Allowances for Losses on Loans and Advances and Provisions for Contingent Liabilities and Other Commitments (Risk Provisions)

Allowances for losses on loans and advances are recognised if there is objective evidence that it will not be possible for the entire amount which is due in accordance with the original contractual conditions to be recovered. Allowances for loans and advances are measured mainly on the basis of expect-ations with regard to loan defaults, the structure and quality of the loan portfolio as well as macro-economic parameters on an individual and portfolio basis.

**Individual Allowances** For all recognisable default risks, the extent of the allowance for losses on loans and advances is calculated as the difference between the carrying amount of the asset and the present value of the expected future cash flows. The latter is calculated on the basis of the initial effective interest rate. Market interest rate changes do not have any effect in this respect. The increase in the present value of an adjusted receivable (so-called unwinding) which occurs over a period of time is recognised as an interest income.

**Portfolio-based Allowances** Under IAS 39.64, loans which were not individually impaired are pooled in risk-inherent portfolios. Portfolio-based allowances are recognised for these portfolios; these

allowances are measured in respect of current events and information with regard to significant changes with detrimental consequences which have occurred in the technology, market, economic or legal environment, as well as historical default rates.

Allowances for losses on loans and advances are broken down into allowances relating to loans and advances and provisions for contingent liabilities and other commitments like irrevocable loan commitments. An allowance relating to loans and advances is disclosed as a negative item on the assets side of the statement of financial position, whereas a provision for contingent liabilities and other commitments is disclosed on the liabilities side of the statement of financial position. In profit or loss, all effects are disclosed as provisions for losses on loans and advances apart from time-related increases in the present value of impaired receivables which are disclosed in net interest income and similar income.

**11 Financial Investments**

dFVTPL, LaR and AfS securities are recognised and disclosed as financial investments. dFVTPL and AfS financial assets are measured at fair value. Changes in the fair value are through profit or loss in case of dFVTPL financial assets in economical hedge relationships and are recognised in net income from hedge relationships and disclosed in the net income from hedge relationships. Changes in fair value of AfS financial assets are disclosed as a separate item of equity (AfS reserve) not affecting profit or loss until the asset is sold, withdrawn, disposed of, or if an impairment is established for the financial asset in accordance with IAS 39.58 et seq. Therefore, the cumulative profit or loss previously recognised in equity is now affecting profit or loss. Individual allowances on AfS financial assets are directly deducted from the carrying amount of the assets. Portfolio-based allowances on AfS financial assets shall not be created for AfS financial assets. AfS financial assets which are hedged effectively against market price risks are part of the hedge accounting. LaR financial investments are measured at amortised cost. Individual allowances and portfolio-based allowances on LaR financial investments are directly deducted from the carrying amount of the assets. In the financial years 2013 and 2012, HRE did not have any HtM financial assets.

**12 Property, Plant and Equipment**

Property, plant and equipment are generally measured at cost of purchase or cost of production. The carrying amounts of tangible assets (except land) are depreciated on a straight-line basis in accordance with the expected useful lives of the assets. In addition, property, plant and equipment are tested at least annually for impairment. If the value of property, plant and equipment has impaired, an impairment loss is recognised in profit or loss. If the reasons for the impairment no longer exist, an amount not exceeding amortised cost is reversed through profit or loss. In the case of fittings in rented buildings, the contract duration taking account of extension options is used as the basis of this contract duration if it is shorter than the useful life.

<b>Useful economic life</b> in years	
Fixture in rental buildings	5 - 15
IT equipment (broad sense)	3 - 5
Other plant and operating equipment	3 - 25

Subsequent cost of purchase or costs of conversion are capitalised if an additional economic benefit flows to the Company. Maintenance expenses of property, plant and equipment are recognised in profit or loss of the financial year in which they arose.

**13 Intangible Assets**

Purchased and internally generated software are the main items recognised as intangible assets. Goodwill, brand names and customer relations are not activated.

Software is an intangible asset with a finite useful life. Purchased software is measured at amortised cost. HRE capitalises internally generated software if it is probable that future economic benefits will

flow to the Group and the expenses can be measured reliably. Expenses eligible for capitalisation include external directly attributable costs of materials and services as well as personnel expenses for employees directly associated with an internally generated software project. Software is amortised on a straight-line basis over expected useful lives of three to five years. In addition, intangible assets with a finite useful life have to be tested for impairment annually or whenever there is an indication that the intangible asset may be impaired.

#### 14 Other Assets

Other assets mainly comprise positive fair values from derivative financial instruments (hedging derivatives) and salvage acquisitions. Salvage acquisitions are measured as inventories according to IAS 2 at the lower of cost of purchase and net realisable value.

#### 15 Liabilities

Liabilities other than hedged items of an effective fair value hedge and which are not classified as dFVTPL are measured at amortised cost. Premiums and discounts are recognised on a pro rata basis. Interest-free liabilities are recognised with their present value. HRE has not designated any liabilities into the category dFVTPL. Changes in value resulting from hedge relationships are disclosed under net income from hedge relationships. All income and expenses from liabilities including net gains and net losses resulting from redemption of liabilities are recognised in net interest income and similar income.

#### 16 Trading Liabilities

Trading liabilities include negative market values of trading derivatives and of stand-alone derivatives of the bank book. Trading liabilities are measured at fair value. Unrealised and realised profits and losses attributable to trading liabilities are recognised in net trading income through profit or loss.

#### 17 Provisions

Under IAS 37.36 et seq., the best estimate is used for measuring provisions for contingent liabilities and contingent losses attributable to pending transactions. Long-term provisions are generally discounted with an interest rate that reflects the current assessments of the time value of money and the risks specific to the liability.

Provisions for defined benefit plan provisions are calculated on the basis of actuarial reports in accordance with IAS 19. They are measured using the projected unit credit method. The amount of the provision equals the so-called net defined benefit liability which is the difference between the present value of the defined benefit obligation and the fair value of plan assets. HRE Holding closed plan assets in the form of a qualifying insurance policy to hedge parts of the risk from the defined benefit obligations. The reinsurance is pledged to the plan beneficiaries.

The determination of the net defined benefit liability is based on demographic and financial actuarial assumptions. A demographic assumption is for example the mortality for which HRE uses guidance tables. In financial actuarial assumptions the discount rate has the greatest effect on the amount of defined benefit liability. The rate used for the measurement is determined by reference to market yields at the end of the reporting period on high-quality corporate bonds.

Net interest on the defined benefit liability is determined by multiplying the defined benefit liability by the discount rate. The determination is done at the start of the annual reporting period taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest on defined benefit liability are shown together with all other effects on income statement from the defined benefit obligations and the plan assets in the position pension expenses and related employee benefit costs in general administrative expenses.

Remeasurements of the net defined benefit liability result from actuarial gains and losses and the return on plan assets excluding amounts included in net interest on the net defined benefit liability. Remeasurements of the net defined benefit liability are shown in equity in the position profit/losses



from pension obligations. Changes of remeasurements of the net defined benefit liability within a period are shown as a component of the consolidated statement of comprehensive income. Actuarial gains and losses result from increases or decreases in the present value of the defined benefit obligation due to changes of actuarial assumptions and experience adjustments. Changes of the discount rate usually have the biggest effect on the actuarial gains and losses.

## 18 Other Liabilities

Besides negative fair values from derivative financial instruments (hedging derivatives and derivatives hedging dFVTPL financial instruments), accruals are one of the items recognised in other liabilities. Accruals arose from liabilities for products or services which have been received or supplied and have not yet been paid for, invoiced by the supplier or formally agreed. This also includes short-term liabilities to employees, for instance flexitime credits and vacation entitlements. The accruals are measured at the amount likely to be utilised.

If the obligations listed at this note cannot be quantified more precisely on the balance sheet date and if the criteria specified in IAS 37 for recognising provisions are satisfied, these items have to be disclosed as provisions.

## 19 Subordinated Capital

In the event of insolvency or liquidation subordinated capital may only be repaid after all non-subordinated creditors have been satisfied. Subordinated capital of HRE encompasses subordinated liabilities, participating certificates outstanding and hybrid capital instruments. For some instruments of subordinated capital the holders participate in any net loss or consolidated loss. In addition, the interest entitlement can be ceased or reduced under specific conditions. For other instruments the interest ceases only in case of a net loss which can be caught up depending on the structuring.

Pursuant to IAS 32 the subordinated capital instruments issued by companies of HRE were classified as financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. Financial liabilities are measured at amortised cost. The amortised costs are the amount at which the financial liability is measured at initial recognition minus principal payments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between that initial amount and the maturity amount and minus any expected reduction of interest and/or principal payments.

## 20 Silent Participation

Finanzmarktstabilisierungsfonds-FMS provided pbb with a silent participation of €1.0 billion deducted by transaction costs in 2009. The silent participation has an indefinite life. The silent shareholder participates in a cumulative loss to the extent of its silent deposit expressed as a percentage of the total carrying amount of all liability capital shares of the Bank which participate in a cumulative loss. The extent to which the silent shareholder participates in the cumulative loss is limited to its silent deposit. The cumulative loss attributable to the year 2008 is not taken into consideration for calculating the participation in the loss. The silent participation is classified as an equity instrument on initial recognition in accordance with the substance of the contractual arrangement and the definitions in IAS 32. The silent participation is measured initially at cost, with such cost being equivalent to the fair value of the consideration received.

## 21 Share-based Compensation

As of 31 December 2013 and as of 31 December 2012 no company of HRE has provided a commitment for share-based compensation. All shares of HRE Holding due under the award scheme of DEPPFA Bank plc and which were vested to employees of the Group in the second quarter 2009 were transferred to Finanzmarktstabilisierungsfonds-FMS because of the squeeze-out at the latest.

## 22 Currency Translation

Currency translation is carried out in accordance with the regulations of IAS 21. On the balance sheet date, monetary items in a foreign currency are translated into the functional currency. The reporting currency is the euro. Non-monetary items which were stated in a foreign currency using historical cost of purchase are measured using the exchange rate applicable at date of purchase.

Income and expenses attributable to currency translation of the affiliated companies' single financial statements into the functional currency are generally recognised in profit or loss in balance of other operating income/expenses.

In this consolidated financial statement, balance sheet items of the subsidiaries, if they do not prepare financial statements in euros, are translated using the closing rates at the balance sheet date. For translating the expenses and income of these subsidiaries, the average rates are used. Differences resulting from the translation of the financial statements of the subsidiaries do not affect profit or loss and are disclosed in the statement of changes in equity. The group of consolidated companies does not include any companies from hyperinflationary countries.

## 23 Taxes on Income

Taxes on income are recognised and measured in accordance with IAS 12. Apart from the exceptions defined in the standard, deferred taxes are calculated for all temporary differences for the IFRS values and the tax base as well as for the differences resulting from uniform Group measurement principles and differences from the consolidation (balance sheet method). Deferred tax assets arising from non-utilised losses carried forward, interest assets carried forward and tax credits are recognised if required from IAS 12.34 et seq.

Deferred taxes are measured using the national tax rates which are expected at the time when the differences are balanced, as the concept of deferred taxes is based on the presentation of future tax assets or tax liabilities (liability method). Changes of tax rates have been taken into account. The pay-out of the corporate income tax claim which was capitalised on 31 December 2006 has begun since 1 January 2008 over a period of ten years independently of a dividend payment. The interest-free claim had to be shown with the present value. An unchanged rate of 3.7% p. a. has been used for discounting purposes.

## 24 Non-current Assets Held for Sale

In accordance with IFRS 5, non-current assets held for sale or disposal group have to be measured on the balance sheet date at the lower of carrying amount and fair value less costs to sell. The assets have to be disclosed separately in the statement of financial position. As at 31 December 2013 and at 31 December 2012 HRE did not own non-current assets held for sale.

## 25 Accounting Estimates and Assumptions

When the financial statements are being prepared, HRE makes future-related assumptions as well as estimations, resulting in a considerable risk of a major change to the disclosed assets and liabilities becoming necessary during the next financial year. The assumptions and parameters underlying the estimates to be made are based on the exercise of appropriate judgement.

**Going Concern** The consolidated financial statements of HRE Holding are based on the assumption of going concern. The conditions of going concern are described in the report on expected developments.

**Allowances** The portfolio of HRE is reviewed at least annually in order to identify any impairment losses on loans and advances. It is necessary to assess whether the estimated future cash flows of a loan portfolio are lower than the actual contractual ones. For this purpose, it is necessary to make judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. This evidence may include observable data indicating that there

has been an adverse change in the payment status of borrowers, or national or economic conditions that correlate with defaults on assets in the portfolio. The methods and assumptions concerning the assessments of the extent and timing of the payment streams are reviewed regularly to reduce any differences between estimated and actual defaults. In addition, the determination of portfolio-based provisions is based on a loss identification period as well as the expected loss based on statistical data.

**Fair Values of Original and Derivative Financial Instruments** The fair value of financial instruments that are not listed on active markets is measured using valuation models. In the cases in which valuation models are used, a check is performed regularly to assess whether the valuation models provide a comparable standard for current market prices. For practical considerations, the valuation models can only take account of quantifiable factors (e. g. cash flows and discount rates) that also require estimates. Changes in assumptions relating to these factors might have an impact on the fair values of the financial instruments. In accordance with IAS 8.34, accounting estimates must be revised if changes occur in the circumstances on which the estimate was based or as a result of new information or experience gained. As of 31 May 2013, HRE revised the credit value adjustment (CVA) estimates used to measure derivatives. As a result, market-based parameters are used to calculate credit risk for HRE and for counterparties that do not have specific credit default swaps (CDS). The accounting estimate changes led to income of €12 million, which was recognised in net trading income. In addition, overnight yield curves (including tenor basis effects) were used to measure derivatives for the first time as of 30 September 2013 due to changes in market conventions. This resulted in a transition effect of €–36 million, which was recognised in the income statement under net trading income, and an effect of €–4 million that was recognised in equity (other comprehensive income) under the cash flow hedge reserve.

**Embedded Derivatives** According to IAS 39.11, an embedded derivative has to be separated from the host contract and has to be measured separately if, in addition to other criteria, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. The economic risks of the host contracts and embedded derivatives are assessed on the basis of measuring methods to evaluate the existence of an obligation to separate.

**Hedge Accounting** Relations between hedged items and hedging instruments can be presented in hedge accounting. A relation only qualifies for hedge accounting when certain conditions specified under IAS 39.88 are satisfied. One of these conditions is that the hedge has to be very efficient with regard to achieving compensation for the risks resulting from changes in the fair value or the cash flow in relation to the hedged risk.

The determination of the effectiveness of the risk hedge depends on risk measuring methods, the parameters which are used and assumptions relating to the probability of occurrence. These methods and parameters are continuously developed in line with the risk management objectives and strategies.

**Intangible Assets and Property, Plant and Equipment** HRE's accounting for intangible assets and property, plant and equipment is subject to estimating uncertainty, particularly in the determination of the useful life of assets and the associated amount of depreciation/amortisation recognised per period.

**Provisions** Estimates are used in the measurement of provisions at HRE. Estimating uncertainty arises in particular during assessment of the amount of the future cash outflows, the time horizon and the discount rate.

**Non-Current Assets Held for Sale** For assets, which are definitely intended to be sold and which would be immediately available to be sold, has to be assessed on the balance sheet date, whether or not a sale will be highly probable within the following year. If a sale is highly probable, the assets will be accounted according to IFRS 5. If the requirements of IFRS 5 were not met, the assets will have to be measured and disclosed not according to IFRS 5 but to the relevant IFRS.

In compliance with European Commission's decision approving state aid from 18 July 2011, HRE is intended to sale 100% of the share capital of DEPFA Bank plc. DEPFA Bank plc and its subsidiaries are disclosed in segment reporting in the segment Value Portfolio. On 31 December 2013 (balance

sheet date) a higher uncertainty existed concerning the sale. Since the due diligence was not completed, no binding purchase bids existed on balance sheet date. Additionally, the sale needs to be approved by the Shareholder's Meeting and the national regulatory authorities. This is why the sale is not classified as highly probable on the balance sheet date. This estimation could be changed after the balance sheet date depending on the further development in the selling process.

Interested bidders submitted their purchase offers for DEPFA Bank plc to the end of January 2014 after a market standard due diligence. End of February 2014, HRE and FMSA, who governs the HRE owner Finanzmarktstabilisierungsfonds-FMS, selected a smaller group of bidders for further negotiations. A closing of the DEPFA sale will be possible in the first half of 2014.

If DEPFA Bank plc is sold, the entity and its subsidiaries have to be deconsolidated. In the course of deconsolidation, DEPFA's equity attributable to HRE Holding (round €1 billion) has to be deducted from purchase price. A possible purchase price will probably be significantly lower than DEPFA's equity attributable to HRE Holding. In this case, the pre-tax result of HRE will be negative in a high three-digit million range. Return on equity after taxes will be negative as well. Furthermore, the cost income ratio will be over 100%.

**Taxes on Income** HRE is subject to a wide range of national tax regulations with regard to the calculation of taxes on income. In order to measure the tax expenses, it is necessary to make estimates that are calculated with the knowledge existing as of the balance sheet date and closely related to the tax return prepared in the following financial year. In some countries, the current tax charges attributable to the current financial year can only be definitely finalised after the corresponding tax audit has been completed. The variances with regard to the estimated tax burden may have a positive or negative influence on the tax burden in future financial years.

With regard to the capitalisation of losses carried forward and other tax credits, the extent as well as the availability of such tax benefits are subject to estimation. Major losses carried forward are subject to national German tax law, and their availability also depends on the restrictions set out in section 10 d EStG, 8 c KStG as well as section 10 a GewStG. Deferred tax assets arising from losses carried forward are recognised as far as it is likely that taxable income will be available to offset the non-utilised tax losses carried forward.

**Annual State aid compensation of DEPFA** HRE has to estimate the obligation of the state aid compensation, which is annually to be paid by DEPFA. This estimate based on projected financial information and conditions of the obligation. The estimate depends on the continuing reassessment and the necessary adjustments.

## Segment Reporting

### 26 Notes to Segment Reporting by Operating Segment

HRE operates in the three operating segments Real Estate Finance, Public Sector Finance and Value Portfolio, which are used as the basis for managing the Group.

The presentation of the segments of HRE is based on internal reporting which is prepared in accordance with IFRS. Income and expenses are allocated to the segments in line with the principle of causation. The external net interest income of the Group is calculatively allocated to the segments.

**Real Estate Finance (REF)** The REF operating segment comprises all real estate financing arrangements of the Group. New business focuses on financing existing properties with a conservative refinancing strategy. The customers are professional investors. Adequate batch sizes and loan-to-values commensurate for the level of risk involved are essential for independent operations. Strategic partnerships are agreed with other institutions with the aim of permitting higher loan-to-values and larger volumes for customers by means of syndications and syndicated financing arrangements.

**Public Sector Finance (PSF)** The PSF operating segment comprises the financing arrangements for the public sector which are eligible as cover funds in accordance with German law. HRE will generate new business in public investment finance. No new business will be realised by HRE in public sector finance as pure budget financing. Concentrating on public investment finance is the aim. The target group for these activities are profitable customer segments with a commensurate risk level: regions, cities and municipalities as well as state-guaranteed public corporations and guaranteed public-private partnerships.

**Value Portfolio (VP)** The VP operating segment mainly comprises all assets and liabilities of the DEPFA as well as non-strategic portfolios, e.g. selected structured products. In addition, the segment comprises income and expenses attributable to the servicing for the ongoing operations of FMS Wertmanagement.

**Consolidation & Adjustments** is used for reconciling the sum of operating segments results with the consolidated result. It includes equity which is not allocated to the operating segments.

Income/expenses in €million							
		REF	PSF	VP	Consolidation & Adjustments	HRE	
Operating revenues	2013	334	28	101	26	489	
	2012	264	47	239	8	558	
Net interest income and similar income	2013	240	62	64	25	391	
	2012	227	58	87	6	378	
Net commission income	2013	10	-	-15	-1	-6	
	2012	25	-1	-20	-	4	
Net trading income	2013	-21	-30	-17	3	-65	
	2012	2	8	41	1	52	
Net income from financial investments	2013	96	-	-9	-	87	
	2012	16	-2	-12	-	2	
Net income from hedge relationships	2013	4	5	-31	-1	-23	
	2012	-3	-3	5	-1	-2	
Balance of other operating income/expenses	2013	5	-9	109	-	105	
	2012	-3	-13	138	2	124	
Provisions for losses on loans and advances	2013	-1	-7	2	-	-6	
	2012	5	-4	39	-	40	
General administrative expenses	2013	-150	-56	-175	-2	-383	
	2012	-141	-55	-224	-3	-423	
Balance of other income/expenses	2013	2	1	8	-2	9	
	2012	-3	-1	12	-1	7	
<b>Pre-tax result</b>	2013	<b>185</b>	<b>-34</b>	<b>-64</b>	<b>22</b>	<b>109</b>	
	2012	<b>125</b>	<b>-13</b>	<b>66</b>	<b>4</b>	<b>182</b>	

Key ratio in %					
		REF	PSF	VP	HRE
Cost-income ratio	2013	44.9	>100	>100	78.3
	2012	53.4	>100	93.7	75.7

## 28 Balance-sheet-related Measures by Operating Segment

The Management Board controls balance-sheet-related measures by operating segments based on equity, risk-weighted assets and on financing volumes. Financing volumes are the notional amounts of the drawn parts of granted loans and parts of the securities portfolio.

**Balance Sheet related measures, broken down by Operating Segment** in €billion

		REF	PSF	VP	Consolidation & Adjustments	HRE
Equity <sup>1)</sup>	31.12.2013	0.8	1.4	1.2	3.0	<b>6.4</b>
	31.12.2012	0.8	1.5	1.2	2.8	<b>6.3</b>
Risk-weighted assets <sup>2)</sup>	31.12.2013	8.1	5.3	3.8	0.6	<b>17.8</b>
	31.12.2012	9.3	4.8	3.5	0.7	<b>18.3</b>
Financing volumes	31.12.2013	20.4	30.0	32.2	-	<b>82.6</b>
	31.12.2012	22.1	35.4	40.8	-	<b>98.3</b>

<sup>1)</sup> Excluding revaluation reserve

<sup>2)</sup> Including risk-weighted credit risk positions as well as the capital requirements for market risk positions and operational risks scaled with the factor 12.5; according to Basel II advanced IRB approach for authorised portfolios, otherwise Basel II standardised approach; pro forma as per prepared annual financial statements and after result distribution;

## 29 Breakdown of Operating Revenues

**Operating Revenues by Products** Operating revenues from other products mainly contained a balance of other operating income/expenses for the on 30 September 2013 mostly discontinued servicing for the ongoing operation of FMS Wertmanagement of €107 million (2012: €190 million).

**Operating revenues by products** in €million

	2013	2012
Real estate financings	334	264
Public sector financings	28	47
Other products	127	247
<b>Total</b>	<b>489</b>	<b>558</b>

**Operating Revenues by Regions** HRE differentiates between the regions Germany, Rest of Europe and America/Asia. Allocation of values to regions is based on the location of the registered offices of the Group companies or their branches.

**Operating revenues by regions** in €million

	2013	2012
Germany	326	476
Other Europe	136	119
America/Asia	122	15
Consolidation & Adjustments	-95	-52
<b>Total</b>	<b>489</b>	<b>558</b>

**Operating Revenues by Customers** A balance of other operating income/expenses of €107 million (2012: €190 million) recognised in the Value Portfolio segment resulted from services for the ongoing operation of FMS Wertmanagement. The service provided for the FMS Wertmanagement discontinued to a large extent as mandated by the European Commission on 30 September 2013. Because this position accounted for more than 10% of all operating revenues of HRE, FMS Wertmanagement was a major client in accordance with IFRS 8.34. The balance of other operating income/expenses compensated for the expenses additional profit margin of HRE incurred in connection with servicing.

## Notes to the Consolidated Income Statement

### 30 Net Interest Income and Similar Income

<b>Net interest income and similar income, broken down by categories of income/expenses</b> in €million		
	<b>2013</b>	<b>2012</b>
<b>Interest income and similar income</b>	<b>3,662</b>	<b>4,402</b>
Lending and money-market business	2,173	2,720
Fixed-income securities and government-inscribed debt	934	1,062
Investments	-	2
Current result from swap transactions (balance of interest income and interest expenses)	555	618
<b>Interest expenses and similar expenses</b>	<b>-3,271</b>	<b>-4,024</b>
Liabilities to other banks and customers	-812	-986
Liabilities evidenced by certificates	-2,373	-2,924
Subordinated capital	-86	-114
<b>Total</b>	<b>391</b>	<b>378</b>

Total interest income for financial assets that are measured at amortised cost, amount to €3.1 billion (2012: €3.8 billion). Total interest expenses for financial liabilities that are not measured at fair value through profit or loss amount to €-3.3 billion (2012: €-4.0 billion).

### 31 Net Commission Income

<b>Net commission income</b> in €million		
	<b>2013</b>	<b>2012</b>
Securities and custodial services	-1	-2
Lending operations and other service operations	-5	6
<b>Total</b>	<b>-6</b>	<b>4</b>

Net commission income is attributable exclusively to financial assets and financial liabilities which are not designated at fair value through profit or loss.

### 32 Net Trading Income

<b>Net trading income</b> in €million		
	<b>2013</b>	<b>2012</b>
from interest rate instruments and related derivatives	-65	41
from credit risk instruments and related derivatives	-	8
from foreign currency instruments and related derivatives	-	3
<b>Total</b>	<b>-65</b>	<b>52</b>

### 33 Net Income From Financial Investments

<b>Net income from financial investments</b> in €million		
	<b>2013</b>	<b>2012</b>
Income from financial investments	102	25
Expenses from financial investments	-15	-23
<b>Total</b>	<b>87</b>	<b>2</b>

Net income from financial investments consists of income from the sale of securities of the measurement categories AfS and LaR together with changes in the value of such instruments that are to be recognised in profit or loss. HtM investments were not held in 2013 and 2012. Based on measurement categories, net income from financial investments is broken down as follows:

**Net income from financial investments by IAS 39 categories** in €million

	2013	2012
AfS financial investments	4	14
LaR financial investments	-11	-12
<b>Total</b>	<b>-7</b>	<b>2</b>

Net income from financial investments not accounting for IAS 39 amounted to €94 million (2012: €0 million). Attributable to the disposal of Little Britain Holdings (Jersey) Ltd. was a result of €92 million.

**34 Net Income from Hedge Relationships****Net income from hedge relationships** in €million

	2013	2012
Result from fair value hedge accounting	-24	-1
Result from hedged items	-172	-740
Result from hedging instruments	148	739
Result from dFVTPL investments and related derivatives	-	1
Result from dFVTPL investments	-1	256
Result from derivatives related to dFVTPL investments	1	-255
Ineffectiveness from cash flow hedge accounting affecting income	1	-2
<b>Total</b>	<b>-23</b>	<b>-2</b>

**35 Balance of Other Operating Income/Expenses****Balance of other operating income/expenses** in €million

	2013	2012
Other operating income	173	235
Other operating expenses	-68	-111
<b>Balance of other operating income/expenses</b>	<b>105</b>	<b>124</b>

The balance of other operating income/expenses comprise an income of €107 million (2012: €190 million) from services for the ongoing operation of FMS Wertmanagement, which were largely discontinued on 30 September 2013. This income compensated concerning general administrative expenses. An income of €11 million (2012: €7 million) was attributable to rental income generated from taken over real estate. Net expensed resulting from foreign currency translation amounted to €-2 million (2012: net income of €5 million). The bank levy resulted in expenses of €-11 million (2012: €-24 million).

**36 Provisions for Losses on Loans and Advances****Provisions for losses on loans and advances** in €million

	2013	2012
Provisions for losses on loans and advances	-15	35
Additions	-67	-74
Releases	52	109
Provisions for contingent liabilities and other commitments	1	4
Additions	-	-4
Releases	1	8
Recoveries from write-off loans and advances	8	1
<b>Total</b>	<b>-6</b>	<b>40</b>

The development of individual allowances on loans and advances as well as portfolio-based allowances is disclosed in the note «Allowances for Losses on Loans and Advances».



### 37 General Administrative Expenses

<b>General administrative expenses</b> in €million		
	<b>2013</b>	<b>2012</b>
Personnel expenses	-161	-182
Wages and salaries	-124	-144
Social security costs	-24	-25
Pension expenses and related employee benefit costs	-13	-13
Non-personnel expenses		
Other general administrative expenses	-203	-221
Consulting expenses	-59	-71
IT expenses	-81	-91
Office and operating expenses	-23	-24
Other administrative expenses	-40	-35
Depreciation/amortisation	-19	-20
on software and other intangible assets	-18	-19
on property, plant and equipment	-1	-1
<b>Total</b>	<b>-383</b>	<b>-423</b>

<b>Cost-income ratio</b> in %		
	<b>2013</b>	<b>2012</b>
Cost-income ratio	78.3	75.7

### 38 Balance of Other Income/Expenses

<b>Balance of other income/expenses</b> in €million		
	<b>2013</b>	<b>2012</b>
Other income	19	25
thereof:		
Releases of restructuring provisions	19	22
Other expenses	-10	-18
thereof:		
Other taxes	-4	-
Additions to restructuring provisions	-6	-18
<b>Balance of other income/expenses</b>	<b>9</b>	<b>7</b>

### 39 Taxes on Income

<b>Breakdown</b> in €million		
	<b>2013</b>	<b>2012</b>
Current taxes	54	5
Deferred taxes	-3	-65
thereof:		
Deferred taxes on capitalised losses carried forward	79	-9
<b>Total</b>	<b>51</b>	<b>-60</b>

Current taxes contain tax income for prior years of €63 million (2012: €29 million).

<b>Development of deferred taxes</b> in € million		
	<b>2013</b>	<b>2012<sup>1)</sup></b>
Deferred taxes recognised in the statement of financial position	-	21
Difference to prior year	-21	-120
thereof:		
Recognised in income statement	-3	-65
Recognised in profits/losses from pension commitments	-2	-
Recognised in AfS reserve	-59	-71
Recognised in cash flow hedge reserve	43	2

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

**Reconciliation** in €million

	2013	2012
Net income/loss before taxes	109	182
Applicable (legal) tax rate in %	15.83	15.83
Expected (computed) tax expense	-17	-29
<b>Tax effects</b>		
arising from foreign income	-	-1
arising from tax rate differences	8	-26
arising from losses	1	2
arising from tax-free income	-	1
arising from deductible and non-deductible items	-4	-15
arising from valuation adjustments and the non-application of deferred taxes	5	-13
arising from the write-up of deferred taxes	1	-
arising from prior years	57	21
<b>Reported taxes on income</b>	<b>51</b>	<b>-60</b>
<b>Group tax ratio</b> in %	<b>46.8</b>	<b>33.0</b>

The tax rate applicable for the financial year, including solidarity surcharge, is 15.83% and is comprised of the 15.0% German corporate tax rate currently valid together with the payable solidarity surcharge of 5.5%.

The effects attributable to foreign income comprise tax rate differences arising from foreign fiscal jurisdictions. These arose as foreign income has been taxed with different tax rates.

The effects from tax rate differences include the trade tax burden (current and deferred in accordance with IFRS) which exists in Germany additionally to German corporation tax and solidarity surcharge.

The offsetting performed with respect to existing losses carried forward for which no deferred taxes had been capitalised previously is shown under the item Effects arising from losses.

The effects arising from tax-free income comprises effects from tax-free income from participating interests and dividends both domestically and internationally. Regulations for the determination of taxable income were applied as valid for the particular jurisdiction.

The effects attributable to tax additions and deductions relate primarily to non-deductible expenses, which do not have to be taken into account as deferred taxes as a result of permanent differences, but which have reduced or increased the basis of taxation.

The effects arising from valuation adjustments and non-application of deferred taxes comprises major effects from not recognised deferred tax assets at periodical losses. HRE recognised no impairments on deferred tax assets which have been recorded last year on the basis of existing losses carried forward.

The item effects from previous years includes both current taxes for years which have been incurred as a result of tax audits or a reassessment of the tax liability, as well as deferred taxes for prior years.

The Group tax ratio is the quotient of the stated income taxes (current and deferred taxes) and net income before taxes.

**Deferred tax liabilities/assets** in €million

	2013	2012 <sup>1)</sup>
Loans and advances to other banks/customers (including loan loss allowances)	27	34
Financial investments	58	82
Trading assets	388	541
Other assets/liabilities	786	1,172
Other	12	17
Netting	-143	-
<b>Deferred tax liabilities</b>	<b>1,128</b>	<b>1,846</b>
Loans and advances to other banks/customers(including loan loss allowances)	10	10
Financial investments	96	155
Provisions	40	71
Other assets/liabilities	537	896
Trading liabilities	286	474
Liabilities evidenced by certificates	84	122
Losses carried forward	215	136
Others	3	3
Netting	-143	-
<b>Deferred tax assets</b>	<b>1,128</b>	<b>1,867</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

Deferred tax assets and deferred tax liabilities of a subsidiary were offset completely.

For the domestic companies, the deferred taxes are calculated using the uniform rate of corporation tax of 15.0% plus the 5.5% solidarity surcharge payable on this and the locally applicable collection rate for municipal trade tax (the current basic rate is 3.5%). For HRE the tax rate for the valuation of deferred taxes is 27.88% (2012: 28.08%).

On the reporting date, there are unused losses carried forward totalling €6,244 million (2012: €6,019 million) at corporate tax level and €4,638 million (2012: €4,517 million) at trade tax level. Deferred tax assets have been stated as €738 million (2012: €453 million) at corporate tax level and €810 million (2012: €525 million) at trade tax level, because the criteria for recognition in accordance with IAS 12.34 et seq. were satisfied. The loss carried forward can be utilised for an unlimited period of time. Additionally, for temporary differences of €52 million (2012: €57 million) no deferred tax assets were recognised. From the origination and reversal of temporary differences a deferred tax expense arose of €82 million (2012: €56 million).

In the reporting period no deferred tax income or expenses resulted from tax rate changes. In the prior year, deferred tax income of €1 million resulted mainly from changes in trade tax rate.

Due to using previously unrecognised tax losses the current tax expense was reduced by €1 million. Deferred tax income of €39 million resulted from capitalisation not yet recognised losses carried forward.

On differences associated with investments in subsidiaries, deferred tax liabilities in the amount of €361 million (2012: €292 million) has not been recognised because it is the ability and the intention to invest profits permanently in these subsidiaries.

#### 40 Net Gains/Net Losses

The income statement contains the following net gains/net losses recognised in profit or loss according to IFRS 7.20(a):

<b>Net gains/net losses</b> in €million
---

	2013	2012
Loans and receivables	10	35
Available for sale	4	14
Held for trading	-65	52
Designated at Fair Value through P&L	-1	256
Financial liabilities at amortised cost	98	66

## Notes to the Consolidated Statement of Financial Position (Assets)

### 41 Cash Reserve

in €million
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	31.12.2013	31.12.2012
Cash in hand	-	-
Balances with central banks	4,813	3,501
<b>Total</b>	<b>4,813</b>	<b>3,501</b>

Cash in hand as of 31 December 2013 amounts to less than €1 million as was the case in the previous year.

### 42 Trading Assets

<b>Trading assets</b> in €million
-----------------------------------

	31.12.2013	31.12.2012
Debt securities and other fixed-income securities	36	44
Positive fair values from derivative financial instruments	7,649	16,136
<b>Total</b>	<b>7,685</b>	<b>16,180</b>

### 43 Loans and Advances to Other Banks

<b>Loans and advances to other banks, broken down by type of business</b> in €million
---

	31.12.2013	31.12.2012
Loans and advances	8,091	13,363
Public sector loans	3,584	3,975
Real estate loans	51	52
Other loans and advances	4,456	9,336
Investments	2,323	4,091
<b>Total</b>	<b>10,414</b>	<b>17,454</b>

<b>Loans and advances to other banks, broken down by maturities</b> in €million
---

	31.12.2013	31.12.2012
Repayable on demand	4,364	8,917
With agreed maturities	6,050	8,537
up to 3 months	2,470	3,199
from 3 months to 1 year	1,537	235
from 1 year to 5 years	1,089	2,640
from 5 years and over	954	2,463
<b>Total</b>	<b>10,414</b>	<b>17,454</b>

#### 44 Loans and Advances to Customers

Loans and advances to customers, broken down by type of business in €million		
	31.12.2013	31.12.2012
Loans and advances	49,708	65,501
Public sector loans	28,194	34,017
Real estate loans	20,557	29,919
Other loans and advances	957	1,565
Investments	200	955
<b>Total</b>	<b>49,908</b>	<b>66,456</b>

Loans and advances to customers, broken down by maturities in €million		
	31.12.2013	31.12.2012
Unspecified terms	21	36
With agreed maturities	49,887	66,420
up to 3 months	2,366	4,730
from 3 months to 1 year	4,328	5,868
from 1 year to 5 years	17,063	24,814
from 5 years and over	26,130	31,008
<b>Total</b>	<b>49,908</b>	<b>66,456</b>

#### 45 Allowances for Losses on Loans and Advances

Breakdown in €million		
	31.12.2013	31.12.2012
Individual allowances for losses on loans and advances to customers	-97	-285
Portfolio-based allowances	-82	-73
<b>Total</b>	<b>-179</b>	<b>-358</b>

Development in €million			
	Individual allowances on loans and advances	Portfolio-based allowances	Total
<b>Balance at 1.1.2012</b>	<b>-415</b>	<b>-131</b>	<b>-546</b>
Changes affecting income	-15	58	43
Gross additions	-48	-26	-74
Releases	25	84	109
Increase of the present value due to passage of time (unwinding)	8	-	8
Changes not affecting income	145	-	145
Use of existing loan-loss allowances	145	-	145
Effects of currency translations and other changes not affecting income	-	-	-
<b>Balance at 31.12.2012</b>	<b>-285</b>	<b>-73</b>	<b>-358</b>
<b>Balance at 1.1.2013</b>	<b>-285</b>	<b>-73</b>	<b>-358</b>
Changes affecting income	3	-9	-6
Gross additions	-50	-17	-67
Releases	44	8	52
Increase of the present value due to passage of time (unwinding)	9	-	9
Changes not affecting income	185	-	185
Use of existing loan-loss allowances	185	-	185
<b>Balance at 31.12.2013</b>	<b>-97</b>	<b>-82</b>	<b>-179</b>

The allowances for losses on loans and advances were exclusively created for the measurement category loans and receivables.

## 46 Financial Investments

<b>Breakdown</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
AfS financial investments	4,303	3,942
Shares in non-consolidated subsidiaries	-	1
Debt securities and other fixed-income securities	4,301	3,938
Equity securities and other variable-yield securities	2	3
dFVTPL financial investments	-	83
Debt securities and other fixed-income securities	-	83
LaR financial investments	35,858	46,881
Debt securities and other fixed-income securities	35,858	46,881
<b>Total</b>	<b>40,161</b>	<b>50,906</b>

The carrying amounts of the LaR financial investments were reduced by portfolio-based allowances amounting to €–13 million (2012: €–12 million).

HRE cannot determine reliably a fair value for some shares in companies for which there is no market value available and which are not fully consolidated or are not accounted for using the equity method due to considerations of materiality or due to a missing control respectively a missing significant influence. These companies in the legal form of limited or private are not traded in an active market and therefore are measured at cost. The carrying amount of these financial investments amounted to €0 million as of 31 December 2013 (2012: €1 million). In financial year 2013, financial investments, for which it is not possible for the fair value to be reliably established, were derecognised for €1 million (2012: €1 million). As in the previous year no profit was recognised.

<b>Financial investments, broken down by maturities</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Unspecified terms	2	4
With agreed maturities	40,159	50,902
up to 3 months	845	3,656
from 3 months to 1 year	3,764	2,623
from 1 year to 5 years	11,834	15,229
from 5 years and over	23,716	29,394
<b>Total</b>	<b>40,161</b>	<b>50,906</b>

HRE has made use of the IASB amendments to IAS 39 and IFRS 7, published on 13 October 2008, and reclassified financial assets. The identified assets, eligible under the amendments, for which at the reclassification date it had a clear change of intent to hold for the foreseeable future rather than to exit or trade in the short term and which had met the definition of loans and receivables according to IAS 39 (amongst others not quoted in an active market). The reclassified portfolios are disclosed under financial investments.

HRE reclassified retrospectively as of 1 July 2008 financial investments out of the category available-for-sale of €76.1 billion. In addition, trading assets of €0.7 billion were reclassified prospectively into financial investments of the category loans and receivables on 1 October 2008. At the date of reclassification the effective interest rate for the trading assets was between 1.3% and 21.9%. For AfS securities the interest rate was between 0.25% and 34.4%.

Since the date of reclassification, financial assets with a (reclassified) carrying amount of around €18.4 billion (2012: €17.2 billion) became due. Thereof €16.5 billion (2012: €15.4 billion) are reclassified AfS financial investments and €1.9 billion (2012: €1.8 billion) are reclassified trading assets.

In the financial year 2013 no reclassified securities (2012: €0.3 billion) were sold. Therefore no net profit or loss was realised (2012: €–6 million).

The following tables summarise the carrying amounts and fair values as of 31 December 2013 and 31 December 2012 as well as fair value gains and losses that would have been recognised in 2013 and 2012 if the financial assets had not been reclassified.

Reclassifications in 2008	into: Financial investment loans and receivables (LaR)		Effect in reporting period if no assets would have been reclassified (1.1.-31.12.2013)		
	Date	31.12.2013		Income statement	AfS reserve (after taxes)
Effects in 2013		Carrying amount in € billion	Fair value in € billion	in € million	in € million
out of: Trading assets held for trading (HfT)	1.10.2008	-	-	-1	-
out of: Financial investments available for sale (AfS)	1.7.2008	16.0	15.8	-	280
<b>Total</b>		<b>16.0</b>	<b>15.8</b>	<b>-1</b>	<b>280</b>

Reclassifications in 2008	into: Financial investment loans and receivables (LaR)		Effect in reporting period if no assets would have been reclassified (1.1.-31.12.2012)		
	Date	31.12.2012		Income statement	AfS reserve (after taxes)
Effects in 2012		Carrying amount in € billion	Fair value in € billion	in € million	in € million
out of: Trading assets held for trading (HfT)	1.10.2008	0.1	0.1	1	-
out of: Financial investments available for sale (AfS)	1.7.2008	18.4	17.7	5	492
<b>Total</b>		<b>18.5</b>	<b>17.8</b>	<b>6</b>	<b>492</b>

#### 47 Property, Plant and Equipment

Breakdown in €million		
	31.12.2013	31.12.2012
Plant and operating equipment	2	3
<b>Total</b>	<b>2</b>	<b>3</b>

Development of property, plant and equipment in €million		
	Plant and operating equipment	
	2013	2012
<b>Acquisition/production costs</b>		
<b>Balance at 1.1.</b>	<b>45</b>	<b>46</b>
Reclassifications	3	-
Disposals	-8	-1
<b>Balance at 31.12.</b>	<b>40</b>	<b>45</b>
<b>Amortisation/depreciation and write-ups</b>		
<b>Balance at 1.1.</b>	<b>-42</b>	<b>-42</b>
Amortisation/depreciation	-1	-1
Reclassifications	-3	-
Disposals	8	1
<b>Balance at 31.12.</b>	<b>-38</b>	<b>-42</b>
<b>Carrying amounts</b>		
<b>Balance at 31.12.</b>	<b>2</b>	<b>3</b>

## 48 Intangible Assets

Breakdown in €million		
	31.12.2013	31.12.2012
Software acquired	-	3
Internally generated software	38	45
Other intangible assets	2	4
<b>Total</b>	<b>40</b>	<b>52</b>

Development of intangible assets in €million					
	2013			2012	
	Software acquired	Internally generated software	Other intangible assets	Total	Total
<b>Acquisition/production costs</b>					
<b>Balance at 1.1.</b>	<b>123</b>	<b>73</b>	<b>8</b>	<b>204</b>	<b>191</b>
Additions	1	4	3	8	20
Disposals	-10	-5	-	-15	-7
<b>Balance at 31.12.</b>	<b>114</b>	<b>73</b>	<b>9</b>	<b>196</b>	<b>204</b>
<b>Amortisation/depreciation and write-ups</b>					
<b>Balance at 1.1.</b>	<b>-120</b>	<b>-28</b>	<b>-4</b>	<b>-152</b>	<b>-139</b>
Amortisation/depreciation	-5	-10	-3	-18	-18
Impairment losses	-	-	-	-	-1
Write-ups	2	-	-	2	-
Disposals	9	3	-	12	6
<b>Balance at 31.12.</b>	<b>-114</b>	<b>-35</b>	<b>-7</b>	<b>-156</b>	<b>-152</b>
<b>Carrying amounts</b>					
<b>Balance at 31.12.</b>	<b>-</b>	<b>38</b>	<b>2</b>	<b>40</b>	<b>52</b>

## 49 Other Assets

Other assets in €million		
	31.12.2013	31.12.2012 <sup>1)</sup>
Positive fair values from derivative financial instruments	8,229	12,554
Hedging derivatives	8,229	12,554
Fair value hedge	7,743	11,552
Cash flow hedge	486	1,002
Salvage acquisitions	97	175
Other assets	77	142
Capitalised excess cover of qualified insurance for pension provisions	12	12
<b>Total</b>	<b>8,415</b>	<b>12,883</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

The decrease in salvage acquisitions was mainly due to the deconsolidation of Little Britain Holdings (Jersey) Ltd. (€-84 million). The carrying amount of salvage acquisitions also declined as a result of currency effects. The initial consolidation of RPPSE Espacio Oviedo S.L.U., Madrid, led to an increase of €27 million in the salvage acquisition portfolio.

## 50 Income Tax Assets

Income tax assets in €million		
	31.12.2013	31.12.2012 <sup>1)</sup>
Current tax assets	67	56
Deferred tax assets	1,128	1,867
<b>Total</b>	<b>1,195</b>	<b>1,923</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».



The income tax assets item contains both reimbursement claims from actual taxes as well as a considerable element of deferred tax claims. These are attributable to capitalised temporary tax claims in connection with tax losses carried forward as well as other temporary tax claims. A considerable proportion of deferred tax assets were credited pursuant to IAS 12.61 of AfS and cash flow hedge reserve, because the underlying assets were also posted under these items. The current tax claims also include the capitalised claim for payment of the corporate income tax credit. Deferred tax assets of €143 million were offset with deferred tax liabilities.

## 51 Subordinated Assets

The following balance sheet items contain subordinated assets:

in €million		
	31.12.2013	31.12.2012
Financial investments	96	98
<b>Total</b>	<b>96</b>	<b>98</b>

## 52 Repurchase Agreements

As a pledgor of genuine repurchase agreements, HRE has pledged assets with a book value of €3.3 billion (2012: €3.6 billion). The securities are still recognised as assets. The considerations which have been received amount to €3.3 billion (2012: €3.4 billion) and are recognised mainly as liabilities to other banks. Assets in repurchase agreements are the only transferable assets the acquirer can resell or repledge in the absence of default according to IAS 39.37(a).

## 53 Securitisation

As of 31 December 2013 HRE has the synthetic securitisation Estate UK-3 with a transaction period of 15 years (maturity 2022) and a total volume of lending of €384 million (2012: €449 million) in the portfolio. The issuer of the transaction with commercial mortgage loans is the subsidiary pbb. The credit linked notes were completely sold to the investors. Therefore, no risks remained at HRE. Overall a reduction of expected loss according to Basel II of €138 million (2012: €120 million) was achieved.

In addition HRE holds 31% representing €273 million of the outstanding notional of the notes of the securitisation Delta Spark Ltd., Dublin. The special purpose entity held assets with a notional value of €1,298 million at date of set up of which €694 million were transferred by HRE. On 31 December 2013 the notional value of the assets held by the special purpose entity amounted to €880 million (2012: €968 million).

## Notes to the Consolidated Statement of Financial Position (Equity and Liabilities)

### 54 Liabilities to Other Banks

Liabilities to other banks by maturities in €million		
	31.12.2013	31.12.2012
Repayable on demand	3,931	5,030
With agreed maturities	4,541	9,042
up to 3 months	3,000	560
from 3 months to 1 year	332	257
from 1 year to 5 years	647	7,519
from 5 years and over	562	706
<b>Total</b>	<b>8,472</b>	<b>14,072</b>

## 55 Liabilities to Customers

<b>Liabilities to customers by maturities</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Repayable on demand	1,421	5,533
With agreed maturities	13,510	15,424
up to 3 months	874	767
from 3 months to 1 year	1,822	1,340
from 1 year to 5 years	5,378	5,945
from 5 years and over	5,436	7,372
<b>Total</b>	<b>14,931</b>	<b>20,957</b>

## 56 Liabilities Evidenced by Certificates

<b>Liabilities evidenced by certificates, broken down by type of business</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Debt securities in issue	50,968	61,369
Mortgage bonds	8,719	7,680
Public sector bonds	36,148	48,430
Other debt securities	5,959	4,720
Money market securities	142	539
Registered notes in issue	22,350	25,029
Mortgage bonds	5,907	6,783
Public sector bonds	14,845	16,951
Other debt securities	1,598	1,295
<b>Total</b>	<b>73,318</b>	<b>86,398</b>

<b>Liabilities evidenced by certificates, broken down by maturities</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
With agreed maturities		
up to 3 months	3,026	6,359
from 3 months to 1 year	4,131	7,462
from 1 year to 5 years	32,262	32,431
from 5 years and over	33,899	40,146
<b>Total</b>	<b>73,318</b>	<b>86,398</b>

## 57 Trading Liabilities

<b>Trading liabilities</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Negative fair values from derivative financial instruments	7,336	15,888
Other trading liabilities	69	112
<b>Total</b>	<b>7,405</b>	<b>16,000</b>

## 58 Provisions

<b>Breakdown</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012<sup>1)</sup></b>
Provisions for pensions and similar obligations	75	85
Restructuring provisions	90	122
Provisions for contingent liabilities and other commitments	13	17
Other provisions	192	215
Thereof:		
Long-term liabilities to employees	2	3
<b>Total</b>	<b>370</b>	<b>439</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

There are defined contribution and defined benefit plans for the employees of HRE. In the defined contribution plans HRE makes payments for commitments by industry-wide organisations, for instance in Germany the BVV. In almost all non-German entities a defined percentage of fixed salary is paid into externally managed pension funds for employees as part of defined contribution pension schemes. Expenses in respect of defined contribution plans amounted to €–9 million (2012: €–9 million). In the year 2014 the expense may be lower due to the reduced number of employees. Expenses in respect of contribution-based plans for persons with key function in the Group amounted to less than €–1 million (2012: €–1 million). The employer's contribution to the statutory pension insurance amounted to €–10 million in the year 2013 (2012: €–11 million).

In case of defined benefit plans the employees receive a direct commitment from their respective company. The pension plan especially contains retirement pensions, invalidity pensions and surviving dependant's pensions. The receipt of retirement pensions respectively invalidity pensions starts after a vesting period is fulfilled, earliest after reaching a minimum age in the case of part or full incapacity for work, latest when going into retirement, usually after completion of the 65th year of life. In the case of active employees there are predominantly modern modular pension plans. For the other eligible persons there are also final salary-based defined benefit plans. The annual pension module depends amongst others from the paid gross annual salary and the member's length of service. The surviving dependant's pension usually amounts to 60% pension or contribution of the spouse. The pension plan is administered by HRE itself with the aid of an external service provider for the administration.

Pension provisions are recognised for obligations arising from direct commitments. The defined benefit plans have been principally closed for new entrants since 1 April 2004. There have been no plan amendments, curtailments and settlements in the years 2013 and 2012.

The risk of insolvency is covered within the framework of legal requirements by Pensionsversicherungsverein a. G. in relation to the total amount of pension obligations.

The following actuarial assumptions were used to measure the defined benefit pension obligations:

<b>Discount rates and valuation parameters in %</b>		
	<b>31.12.2013/ 1.1.2014</b>	<b>31.12.2012/ 1.1.2013</b>
Discount rate	3.50	3.25
Rate of increase in pension obligations	2.00	2.00
Rate of increase in future compensation and vested rights	2.50	2.50

The rate of increase over career amounts for members of the Management Board 0.0% (2012: 0.0%), for directors and non-pay-scale staff 1.5% (2012: 1.5%) and for pay-scale staff 0.5% (2012: 0.5%). The guidance tables 2005G from Klaus Heubeck were used as the biometric basis.

The pension benefit obligations of HRE do not contain any unusual or entity-specific risks. HRE is faced by the common demographic risks, for example from longevity or invalidity of the entitled employees, and common financial risks like for example a change of the discount rate. HRE took out reinsurance to protect itself against parts of these risks. The reinsurance is a qualifying insurance policy in accordance with IAS 19 and thus is a plan asset. The fair value of plan assets is a component of the net defined benefit liability which is deducted from the present value of the defined benefit obligation. The reinsurance does not consist of any unusual or plan-specific risks.

Principally, the pension payments of the reinsured pension obligations are funded by the income from the plan assets. If the income does not cover the pension payments HRE has to pay the pensions out of its own funds. For the non-reinsured pension obligations the payments are also made out of own funds.

**Amounts recognised in financial statement (net defined benefit liability) in €million**

	2013	2012 <sup>1)</sup>
Present value of defined benefit obligation	301	316
Fair value of plan assets	-226	-231
<b>Total</b>	<b>75</b>	<b>85</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

**Development of net defined benefit liability in €million**

	2013	2012 <sup>1)</sup>
<b>Balance at 1.1.</b>	<b>85</b>	<b>25</b>
Transfer of staff	-	-
Pension expenses	4	3
Remeasurements	-9	65
Direct payments of beneficiaries	-5	-5
Reclassifications in reimbursements	-	-3
<b>Balance at 31.12.</b>	<b>75</b>	<b>85</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

**Development of defined benefit obligation in €million**

	2013	2012 <sup>1)</sup>
<b>Balance at 1.1.</b>	<b>316</b>	<b>253</b>
Transfer of staff	-4	-
Current service costs	2	1
Interest expense	10	12
Actuarial gains / losses	-9	64
Actuarial gains / losses from demographic assumptions	-	-
Actuarial gains / losses from financial assumptions	-11	61
Actuarial gains / losses from experience assumptions	2	1
Settlements	-	-
Payments to beneficiaries	-14	-14
<b>Balance at 31.12.</b>	<b>301</b>	<b>316</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

Plan assets consist exclusively of reinsurance pledged to plan beneficiaries. The plan assets accordingly do not contain any own financial instruments or any own used property, plant and equipment. For 2014 there are no contributions to plan assets expected. HRE does not use special asset-liability matching strategies to manage the pledged reinsurance.

**Development of fair value of plan assets in €million**

	2013	2012 <sup>1)</sup>
<b>Balance at 1.1.</b>	<b>231</b>	<b>228</b>
Transfer of staff	-4	-
Interest income	8	10
Remeasurements	-	-1
Payments to beneficiaries	-9	-9
Reclassifications in reimbursements	-	3
<b>Balance at 31.12.</b>	<b>226</b>	<b>231</b>

<sup>1)</sup> Adjusted due to retrospective IAS 19 (revised) first time adoption. Details are disclosed in Note «Principles».

<b>Pension expenses</b> in €million		
-------------------------------------	--	--

	2013	2012
Service costs	2	1
Current service costs	2	1
Past service costs	-	-
Curtailments	-	-
Gains / loss on settlements	-	-
Net interest expense	2	2
Interest expense on defined benefit obligation	10	12
Interest income on plan assets	-8	-10
<b>Total</b>	<b>4</b>	<b>3</b>

For the year 2014 HRE expects pension expenses of a similar amount as in 2013. Pension expenses are part of general administrative expenses. As the pension plan has been principally closed further contributions in 2014 are not expected.

Remeasurements of the net defined benefit liability result from actuarial gains and losses and the return on plan assets excluding amounts included in net interest on the net defined benefit liability. Remeasurements recognised in equity are as follows:

<b>Remeasurement recognised in other comprehensive income (equity)</b> in €million		
	2013	2012
Actuarial gains / losses from demographic assumptions	-	-
Actuarial gains / losses from financial assumptions	11	-61
Actuarial gains / losses from experience adjustments	-2	-3
Remeasurements from plan assets	-	-1
<b>Total</b>	<b>9</b>	<b>-65</b>

<b>Development of reimbursement</b> in €million		
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	2013	2012
<b>Balance at 1.1.</b>	<b>12</b>	<b>15</b>
Additions	2	-
Disposals	-2	-3
<b>Balance at 31.12.</b>	<b>12</b>	<b>12</b>

As at 31 December 2013, the quantitative sensitivity analysis – which uses the same measurement methods as the obligation recognised in the statement of financial position – for the material actuarial assumptions is as follows:

<b>Quantitative sensitivity analysis of material actuarial assumptions</b>						
	Discount rate		Rate of increase in pension obligations		Rate of increase in future compensation and vested rights	
<b>Change of sensitivity level</b> in percentage points; +increase / - decrease	+0.5	-0.5	+0.5	-0.5	+0.5	-0.5
<b>Gross obligation</b> in €million	280	324	317	286	302	301

The assumption of mortality only has an immaterial effect because the risk of longevity is mainly covered by the plan assets.

The weighted average duration of the defined benefit obligations amounted to 15 years at 31 December 2013 (2012: 15 years).

**Development of provisions (without provisions for pension and similar obligations) in €million**

	Restructuring provisions	Provisions for contingent liabilities and other commitments	Other provisions
<b>Balance at 1.1.2013</b>	<b>136</b>	<b>20</b>	<b>169</b>
Additions	18	11	98
Reversals	-22	-8	-24
Increase of the present value due to passage of time (unwinding)	4	-	3
Amounts used	-14	-5	-44
Reclassifications	-	-1	13
<b>Balance at 31.12.2013</b>	<b>122</b>	<b>17</b>	<b>215</b>
<b>Balance at 1.1.2013</b>	<b>122</b>	<b>17</b>	<b>215</b>
Additions	6	1	127
Reversals	-19	-4	-85
Increase of the present value due to passage of time (unwinding)	2	-	-
Amounts used	-22	-1	-65
Reclassifications	1	-	-
<b>Balance at 31.12.2013</b>	<b>90</b>	<b>13</b>	<b>192</b>

On 19 December 2008 the Management Board and Supervisory Board of HRE decided upon the strategic realignment and restructuring of the Group. A restructuring provision amounting to €225 million was created for obligations relating to the strategic realignment and restructuring in the fourth quarter 2008. In the financial year 2013 €-22 million (2012: €-15 million) were used of this provision. The restructuring provision will probably be completely utilised by the year 2024.

The provisions for contingent liabilities and other commitments mainly comprise provisions for guarantee risks, letters of credit, irrevocable loan commitments and litigation risks in the lending business.

The other provisions comprise primarily provisions for legal risks, other taxes, long-term liabilities with regard to employees and provisions in connection with the transfer of positions to FMS Wertmanagement.

**Legal risk (litigation risk)** HRE is bound, in all jurisdictions in which it conducts its business, to comply with a large number of statutory and supervisory requirements and regulations such as certain rules of conduct to avoid conflicts of interest, to combat money laundering, to prevent terrorist financing, to prevent criminal offences to the detriment of the financial sector, to regulate foreign trade and to safeguard bank, business and data secrecy. Given the nature and international scope of its business activities and the large number of relevant requirements and regulations, HRE is involved in litigation, arbitration and regulatory proceedings in several countries. These also include criminal and administrative proceedings as well as the assertion of claims in an amount not specified by the party asserting the claim. HRE recognises provisions for the uncertain liabilities arising from these proceedings if the potential outflow of resources is sufficiently likely and the amount of the liability can be estimated. The probability of the outflow of resources, which often cannot be estimated with certainty, is highly dependent on the outcome of the proceedings. The assessment of this probability and the quantification of the uncertain liability are largely based on estimates. The actual liability can vary considerably from this estimate. In accounting for the individual cases, HRE analyses developments in both individual cases and comparable cases, drawing on its own expertise or appraisals and opinions by external consultants, and in particular by legal advisors, depending on the significance and complexity of the case concerned. The provisions recognised for the proceedings are not reported separately as HRE believes that the outcome of the proceedings would be seriously compromised by their disclosure.

The investigations by the public prosecution authorities into former members of the Management Board are still ongoing. The imposition of fines on HRE Holding in this connection cannot be ruled out.

Since 2008, claims have been asserted in court against HRE Holding for alleged misconduct with respect to information, in particular in connection with the expected effects of the sub-prime crisis, the requirement to write down CDOs, the ad hoc release dated 15 January 2008 and DEPFA Bank plc's liquidity situation. A total of 246 claims with an amount in dispute totalling approximately €949 million were pending before the Regional Court I in Munich as at 31 December 2013. To the extent that the conciliation proceedings initiated in the past were not continued after their failure as regular court proceedings (in which case they are included in the above), the limitation period for the claims asserted has expired. To date, there has only been one case of a judgement handed down by the court of first instance in which the plaintiff was awarded €4,189.68, or around 40% of the original claim. An appeal was filed against this verdict. A capital markets test case has been pending at the Munich Higher Regional Court since September 2010 due to an order for referral from the Regional Court I in Munich. The first oral proceedings and evidentiary hearings were held in February 2014. The court announced its intention to continue the oral proceedings and if applicable, the evidentiary hearings in May 2014. The court issued its preliminary opinion in an informative decision ("Hinweisbeschluss"), according to which material parts of the aims of the declaration are unfounded. The court currently assumes that HRE Holding would have had to issue an ad hoc disclosure on the effects of the US subprime crisis in November 2007 at the latest.

Proceedings by three plaintiffs in connection with the termination of the contracts of service of three members of the Management Board of HRE Holding are currently pending. The claims relate on the one hand to the payment of remuneration and on the other to a declaration that the termination of the contracts without notice and the revocation of pension commitments was invalid. The court has ordered expert opinions to be prepared on whether negligence was involved.

An action is currently pending before the High Court of England and Wales relating to credit default swap transactions with Kommunale Wasserwerke Leipzig GmbH (KWL). The parties to the proceedings are DEPFA Bank, UBS and KWL. The former managing directors of KWL are alleged to have exceeded their powers when entering into the transactions. DEPFA Bank is asserting claims of approximately USD 116 million against KWL. UBS is asserting claims of USD 83 million against DEPFA Bank in connection with related back-to-back swaps. DEPFA Bank has filed a counterclaim demanding repayment of the USD 33 million already paid to UBS.

An employee and a former employee of DEPFA Bank plc's Rome branch (as well as employees from three other banks) were convicted of fraud against the city of Milan in connection with derivatives transactions entered into between the banks and the city of Milan between 2005 and 2007. They received suspended sentences. The verdict was handed down on 19 December 2012. DEPFA Bank plc was fined €1 million. A further €24 million was confiscated as the proceeds of the offence. The criminal proceedings began in May 2010 at the criminal court in Milan as the court of first instance. The public prosecution authorities had accused the defendants that the derivatives transactions contained hidden fees to the benefit of the banks, which led to an unjust gain by the banks to the detriment of the city of Milan. DEPFA Bank plc and the other banks were accused of failing to maintain suitable organisational controls to prevent offences by its employees in accordance with Italian Act number 231 regarding the administrative liability of companies. DEPFA Bank plc and the employees filed an appeal, which was heard by the court of appeal in Milan from 31 January 2014 to 7 March 2014. The court of appeal delivered its verdict on 7 March 2014, acquitting all the accused persons and banks of the charges in full. As a result, the provisions recognised by HRE in connection with the legal proceedings were reversed. It is expected that the public prosecution authorities will decide whether to appeal the verdict to the Supreme Court after it has received and evaluated the reasons for the court's judgment. The court is expected to publish the reasons for its judgment within 90 days of the verdict.

pbb received contractually agreed compensation of €6 million for a former French financing arrangement, which has since been repaid in full. The customer has brought an action before the Paris commercial court for repayment of the fee, which it believes to be unreasonable.

In award proceedings relating to the merger of three predecessor mortgage banks to form pbb in 2001, the new appraisal ordered by the court has resulted in an additional payment averaging €1.00 per share.

The profit participation certificates issued by the predecessor institutions participated in significant losses due to the net losses for the period incurred since 2008, and to pbb's net accumulated losses since this time. These reduced the amounts repaid and, as a result, no interest was paid. Individual plaintiffs therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this connection are which capital components must be used to calculate loss participation and whether replenishment is required if pbb records a net gain for the period or a net retained profit. The contested profit participation certificates had an aggregate principal amount of €260 million (of which proceedings involving a principal amount of €12.5 million were pending).

The plaintiffs' repayment claims may increase up to the full amount or in part as a result of these actions.

Otherwise, no proceedings for which the Management Board believes the probability of an outflow of resources to be not unlikely, or which are of material significance to HRE Holding for other reasons, exist with an amount in dispute in excess of €5 million.

## 59 Other Liabilities

<b>Other liabilities</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Negative fair values from derivative financial instruments	7,849	11,963
Hedging derivatives	7,849	11,960
Fair value hedge	7,377	11,248
Cash flow hedge	472	712
Derivatives hedging dFVTPL financial instruments	-	3
Other liabilities	382	8,322
<b>Total</b>	<b>8,231</b>	<b>20,285</b>

The transfer of loans to FMS Wertmanagement in August 2013 was recognised in the statement of financial position and reduced the other liabilities position by €7.5 billion. Other liabilities include amongst others liabilities from the offsetting of results and also accruals pursuant to IAS 37. Accruals in particular include accounts payable in respect of invoices still outstanding, short-term liabilities to employees and other accruals in respect of commission, interest, operating expenses, etc.

## 60 Income Tax Liabilities

<b>Income tax liabilities</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Current tax liabilities	74	96
Deferred tax liabilities	1,128	1,846
<b>Total</b>	<b>1,202</b>	<b>1,942</b>

Income tax liabilities include both provisions and liabilities from current taxes as well as deferred tax liabilities. A significant proportion of deferred tax liabilities were netted against cash flow hedge reserve. The current tax claims also include the capitalised claim for payment of the corporate income tax credit. Deferred tax liabilities of €143 million were offset with deferred tax assets.

## 61 Subordinated Capital

<b>Breakdown</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Subordinated liabilities	1,861	2,425
Hybrid capital instruments	321	304
<b>Total</b>	<b>2,182</b>	<b>2,729</b>



With all subordinated liabilities, there can be no early repayment obligation on the part of the issuer. In the event of bankruptcy or liquidation, such liabilities may only be repaid after all non-subordinated creditors have been satisfied.

<b>Subordinated capital, broken down by maturities</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
With agreed maturities		
up to 3 months	31	79
from 3 months to 1 year	20	501
from 1 year to 5 years	1,284	1,091
from 5 years and over	847	1,058
<b>Total</b>	<b>2,182</b>	<b>2,729</b>

The unwinding of some instruments of subordinated capital led to an expense of €–18 million (2012: €–17 million).

**Participating Certificates Outstanding** Issued participatory capital comprises the following issues with a carrying amount of €0 million (2012: €0 million):

<b>Participating certificates outstanding</b>					
<b>Issuer</b>	<b>Year of issue</b>	<b>Type</b>	<b>Nominal amount</b> in €million	<b>Interest rate</b> in %	<b>Maturity</b>
Deutsche Pfandbriefbank AG	1989	Registered participation certificate	10	8.000	2014

The interest claim is reduced to the extent that a payout would result in an annual balance sheet loss for the year. Holders of participating certificates outstanding principally participate in any net loss or balance sheet loss for the year through a reduction in their repayment entitlements. During the term of the profit participation certificates, after the holders participate in net accumulated losses, the reduced profit participation capital must be replenished up to the principal amount before any additions are made to reserves and before any dividend is paid on the share capital. As at 31 December 2013, the holders of the profit participation certificates did not have any claim to payment due to (past) loss participations in accordance with the terms and conditions of the profit participation certificates.

## 62 Equity

### Equity attributable to the shareholders

**Subscribed capital** Subscribed capital equals the maximum liability of the shareholder for the liabilities of the corporation to its creditors. At 31 December 2013 the subscribed capital of HRE Holding amounted to €2,668,206 thousands (2012: €2,668,206 thousands) and was unvaried distributed to 1,217,628,000 ordinary bearer shares in the form of no-par-value shares representing a theoretical interest in the share capital of €2.19 per no-par-value share. Finanzmarktstabilisierungsfonds-FMS is the only shareholder of HRE Holding. At 31 December 2013 and 31 December 2012 there was neither authorised capital nor conditional capital.

**Additional paid-in capital** Additional paid-in capital includes premiums from the issue of shares and the contribution of the Finanzmarktstabilisierungsfonds-FMS to reserves.

**Retained earnings** Retained earnings were generally created only from net income of the current financial year or previous periods. This includes legal reserves to be created from net income and other retained earnings. Retained earnings only contained other retained earnings at 31 December 2013 and 31 December 2012.

## Non-controlling interest

**Hybrid Capital Instruments** According to IAS 32, the hybrid capital instruments of DEPFA Bank plc have to be disclosed as equity according as they do not contain contractual obligations for redemption or interest. Hybrid capital instruments in particular include issues in the form of preferred securities placed by specifically established special-purpose entities. These instruments differ from conventional supplementary capital in that they are subject to more stringent conditions in terms of maturity. In addition, hybrid capital instruments are not repaid until after supplementary capital (subordinated liabilities and participating certificates outstanding) in the event of bankruptcy. In contrast to traditional components of core capital, the claim to a share of profit, which depends on the existence of profit, takes the form of a fixed or variable interest payment in the case of hybrid capital instruments. Moreover, hybrid capital can be issued both with unlimited maturity and repayable in the long term.

**Silent participation** In 2009 Finanzmarktstabilisierungsfonds-FMS provided pbb with a silent participation of €1.0 billion. The silent participation participates in the cumulative loss calculated in accordance with the regulations of commercial law to the same extent that the silent participation is related to the total carrying amount of all liable capital shares which participate in the cumulative loss. The total loss of the silent partner in relation to the cumulative loss under commercial law is limited to its silent contribution. The cumulative loss which is attributable to the year 2008 is not used for calculating the loss participation. At the end of the year 2013, the silent contribution was reduced by €37 million to €92 million (2012: by €53 million to €129 million) in the commercial law financial statements of pbb. pbb has a replenishment obligation.

## 63 Trust Business

The following tables show the volume of fiduciary business not shown in the consolidated balance sheet.

Trust assets in €million		
	31.12.2013	31.12.2012
Loans and advances to customers	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

Trust liabilities in €million		
	31.12.2013	31.12.2012
Liabilities to costumers	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

## Notes to the Consolidated Statement of Cash Flows

### 64 Notes to the Items in the Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows the cash flows of the financial year broken down into cash flows attributable to operating activities, investing activities and financing activities. Cash and cash equivalents correspond to the balance sheet item cash reserve, and include cash in hand and credit balances at central banks.

Operating activities are defined broadly, and correspond to operating result. Cash flow from operating activities includes payments (inflows and outflows) attributable to loans and advances to other banks and customers as well as securities attributable to trading assets and other assets. Inflows and outflows attributable to liabilities to other banks and customers, liabilities evidenced by certificates and other liabilities are also included under operating activities. The interest and dividend payments resulting from operating activities are shown under cash flow from operating activities.

Cash flow from investing activities comprises payments for investment and security holdings as well as for property, plant and equipment.

Cash flow from financing activities comprises inflows from capital increases, payments into reserves and silent participations as well as inflows and outflows for subordinated capital.

All shares of Little Britain Holdings (Jersey) Ltd., Jersey, were sold in financial year 2013. The selling price less costs and the repayment of a liability owed by the company to the subsidiary pbb was €81 million and was recognised under cash flow from investing activities.

## Notes to the Financial Instruments

### 65 Derivative Transactions

Bilateral netting agreements have been concluded in order to minimise (reduce) both, the economic and the regulatory credit risk. By means of such netting agreements, the positive and negative fair values of the derivatives contracts included under the master agreement can be offset against one another, and the future regulatory risk add-ons for these products can be reduced. Through this netting process, the credit risk is limited to a single net claim on the party to the contract.

For both regulatory reports and the internal measurement and monitoring of the credit commitments, such risk-reducing techniques are utilised only if they are considered to be enforceable under the respective legal system in the event that the business associate becomes insolvent. Legal advice is taken in order to check enforceability.

Similar to the master agreements, HRE concludes collateral agreements with its business associates to collateralise the net claim or liability remaining after netting (obtained or pledged collateral). Usually, this collateral management reduces credit risk by means of prompt measurement and adjustment exposure to customers.

Volume of derivatives in €million						
	31.12.2013					
	Notional amount				Fair value	
	Remaining maturities			Total	positive	negative
	less than 1 year	1 to 5 years	more than 5 years			
<b>Interest-based transactions</b>						
OTC products	28,776	67,006	93,000	188,782	15,127	14,912
Interest rate sw aps	27,681	63,339	92,858	183,878	14,995	14,760
Interest rate options	1,095	3,522	142	4,759	14	17
Call options	543	1,723	16	2,282	14	-
Put options	552	1,799	126	2,477	-	17
Other interest rate contracts	-	145	-	145	118	135
<b>Total</b>	<b>28,776</b>	<b>67,006</b>	<b>93,000</b>	<b>188,782</b>	<b>15,127</b>	<b>14,912</b>
<b>Foreign-currency-based transactions</b>						
OTC products	7,028	3,301	1,510	11,839	751	273
Spot and forward currency transactions	6,264	37	-	6,301	51	80
Interest rate/currency sw aps	764	3,264	1,510	5,538	700	193
<b>Total</b>	<b>7,028</b>	<b>3,301</b>	<b>1,510</b>	<b>11,839</b>	<b>751</b>	<b>273</b>
<b>Other transactions</b>						
OTC products	20	-	-	20	-	-
Credit derivatives	20	-	-	20	-	-
<b>Total</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>35,824</b>	<b>70,307</b>	<b>94,510</b>	<b>200,641</b>	<b>15,878</b>	<b>15,185</b>

**Volume of derivatives in €million**

	31.12.2012					
	Notional amount				Fair value	
	Remaining maturities			Total	positive	negative
	less than 1 year	1 to 5 years	more than 5 years			
<b>Interest-based transactions</b>						
OTC products	35,639	99,594	127,080	262,313	27,024	27,163
Interest rate sw aps	33,875	95,947	126,937	256,759	26,887	27,004
Interest rate options	1,764	3,647	143	5,554	17	21
Call options	872	1,786	7	2,665	14	3
Put options	892	1,861	136	2,889	3	18
Other interest rate contracts	-	-	-	-	120	138
<b>Total</b>	<b>35,639</b>	<b>99,594</b>	<b>127,080</b>	<b>262,313</b>	<b>27,024</b>	<b>27,163</b>
<b>Foreign-currency-based transactions</b>						
OTC products	10,186	4,048	3,244	17,478	1,542	566
Spot and forward currency transactions	7,723	37	-	7,760	48	56
Interest rate/currency sw aps	2,463	4,011	3,244	9,718	1,494	510
<b>Total</b>	<b>10,186</b>	<b>4,048</b>	<b>3,244</b>	<b>17,478</b>	<b>1,542</b>	<b>566</b>
<b>Other transactions</b>						
OTC products	78	96	3,404	3,578	124	122
Credit derivatives	78	96	3,404	3,578	124	122
<b>Total</b>	<b>78</b>	<b>96</b>	<b>3,404</b>	<b>3,578</b>	<b>124</b>	<b>122</b>
<b>Total</b>	<b>45,903</b>	<b>103,738</b>	<b>133,728</b>	<b>283,369</b>	<b>28,690</b>	<b>27,851</b>

**Use made of derivative transactions at 31.12.2013**

in € million	Notional amount	Fair value	
		Positive	Negative
<b>Interest-based transactions</b>			
Fair value hedge accounting	96,357	7,190	7,253
Cash flow hedge accounting	6,332	443	455
Derivatives hedging dFVTPL financial instruments	-	-	-
Stand-alone derivatives	86,093	7,494	7,204
<b>Total</b>	<b>188,782</b>	<b>15,127</b>	<b>14,912</b>
<b>Foreign-currency-based transactions</b>			
Fair value hedge accounting	2,915	553	124
Cash flow hedge accounting	452	43	17
Stand-alone derivatives	8,472	155	132
<b>Total</b>	<b>11,839</b>	<b>751</b>	<b>273</b>
<b>Other transactions</b>			
Stand-alone derivatives	20	-	-
<b>Total</b>	<b>20</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>200,641</b>	<b>15,878</b>	<b>15,185</b>

**Use made of derivative transactions at 31.12.2012**

in € million	Notional amount	Fair value	
		Positive	Negative
<b>Interest-based transactions</b>			
Fair value hedge accounting	113,862	10,467	11,143
Cash flow hedge accounting	11,017	919	654
Derivatives hedging dFVTPL financial instruments	80	-	3
Stand-alone derivatives	137,354	15,638	15,363
<b>Total</b>	<b>262,313</b>	<b>27,024</b>	<b>27,163</b>
<b>Foreign-currency-based transactions</b>			
Fair value hedge accounting	3,177	1,085	105
Cash flow hedge accounting	667	83	58
Stand-alone derivatives	13,634	374	403
<b>Total</b>	<b>17,478</b>	<b>1,542</b>	<b>566</b>
<b>Other transactions</b>			
Stand-alone derivatives	3,578	124	122
<b>Total</b>	<b>3,578</b>	<b>124</b>	<b>122</b>
<b>Total</b>	<b>283,369</b>	<b>28,690</b>	<b>27,851</b>

**Counterparties in €million**

	31.12.2013		31.12.2012	
	Fair value		Fair value	
	positive	negative	positive	negative
OECD central governments (and central banks)	32	24	-	-
OECD banks	14,633	14,643	1,718	5,705
OECD financial institutions	604	393	607	638
Other companies and private individuals	609	125	26,365	21,508
<b>Total</b>	<b>15,878</b>	<b>15,185</b>	<b>28,690</b>	<b>27,851</b>

**66 Cash Flow Hedge Accounting**

The cash flows of the hedged items shown in cash flow hedge accounting are expected to occur in the following periods:

**Cash flow hedge: periods of hedged items when cash flows are expected to occur in €million**

	31.12.2013	31.12.2012
up to 1 month	-1	-
from 1 month to 3 months	-3	-
from 3 months to 1 year	-3	2
from 1 year to 2 years	-10	-3
from 2 years to 5 years	-15	13
from 5 years and over	-74	312
<b>Total</b>	<b>-106</b>	<b>324</b>

It is expected that the cash flows will affect the income statement in the period of occurrence.

The development of the cash flow hedge reserve is shown in the consolidated statement of changes in equity.

## 67 Undiscounted Cash Flows of Financial Liabilities

### Contractual undiscounted cash flows of the financial liabilities according to IFRS 7.39

in €billion	31.12.2013	31.12.2012
up to 3 months	6	18
from derivative financial instruments	1	1
from non-derivative financial instruments	5	17
from 3 months to 1 year	13	16
from derivative financial instruments	2	3
from non-derivative financial instruments	11	13
from 1 year to 5 years	53	65
from derivative financial instruments	6	11
from non-derivative financial instruments	47	54
from 5 years and over	65	92
from derivative financial instruments	9	22
from non-derivative financial instruments	56	70

In conformity with the requirements, the contractual undiscounted cash flow maturities are presented in accordance with the worst-case scenario, meaning that if there are options or terminations rights involved the most unfavourable case from a liquidity perspective is assumed. This presentation does not reflect the economic management which is based on expected cash flows. The liquidity risk strategy and management of HRE is described in the risk and opportunity report.

## 68 Assets Assigned or Pledged as Collateral

The following assets and received collaterals were assigned or pledged as collateral:

### Own liabilities in €million

	31.12.2013	31.12.2012
Liabilities to other banks	3,471	7,356
Liabilities to customers	473	554
<b>Total</b>	<b>3,944</b>	<b>7,910</b>

The following assets were pledged as collateral for the above liabilities:

### Assets pledged in €million

	31.12.2013	31.12.2012
Trading assets	36	33
Loans and advances to other banks	196	172
Loans and advances to customers	200	1,130
Financial investments	3,594	9,265
<b>Total</b>	<b>4,026</b>	<b>10,600</b>

The assets pledged mainly resulted from repurchase agreements. The transactions were carried out at the normal standard terms for repurchase transactions and concluded on an arm's-length basis.

## 69 Collaterals Permitted to Resell or Repledge

The fair value of collaterals that may be resold or repledged in the absence of default amounted to €0 billion as of 31 December 2013 (2012: €0.2 billion). As in the previous year, HRE received the collaterals as part of repurchase agreements.

## 70 Transfer of Financial Assets

Transferred financial assets shall be derecognised if the derecognition criteria of IAS 39 were met. The derecognition concept of IAS 39 requires to derecognise financial assets, if risks and rewards were almost completely transferred.

However, the transferring party could retain a continuing involvement in derecognised assets. Normal representations and warranties in connection with the transfer, e.g. relating to fraud, good faith and fair dealings, do not represent a continuing involvement. HRE has no continuing involvement in transferred and derecognised financial assets.

## 71 Fair Values of Financial Instruments

The fair value of financial instruments, in the opinion of HRE, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i. e. an exit price). The fair values were determined as of the balance sheet date based on the market information available and on valuation methods described here.

All financial assets and liabilities that are measured at fair value are grouped into the three fair value hierarchies by HRE. Reclassifications within the fair value hierarchy are generally made at the beginning of the reporting period. The three-level hierarchy is based on the degree to which the input for the fair value measurement is observable:

- Level 1 – quoted priced (unadjusted) in active markets for identical financial assets or financial liabilities.
- Level 2 – inputs that are observable either directly or indirectly, other than quoted prices included within Level 1.
- Level 3 – valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

Fair values of financial instruments and fair value hierarchy in € million

	31.12.2013		Levels		
	Carrying amounts	Fair values	Level 1	Level 2	Level 3
<b>Financial assets</b>	<b>121,031</b>	<b>120,685</b>	<b>25,401</b>	<b>55,943</b>	<b>39,341</b>
at fair value through profit or loss	15,428	15,428	-	15,272	156
at fair value through not affecting profit or loss	4,789	4,789	4,303	482	4
not measured at fair value on balance sheet	100,814	100,468	21,098	40,189	39,181
Cash reserve	4,813	4,813	4,813	-	-
Trading assets (HfT)	7,685	7,685	-	7,611	74
Loans and advances to other banks <sup>1)</sup>	10,414	10,318	4,443	2,993	2,882
category LaR	10,414	10,318	4,443	2,993	2,882
Loans and advances to customers <sup>1)</sup>	49,729	50,699	22	24,106	26,571
category LaR	49,729	50,699	22	24,106	26,571
Real Estate Finance	20,120	21,132	-	-	21,132
Public Sector Finance	28,534	28,492	22	24,106	4,364
Other	1,157	1,157	-	-	1,157
Portfoliobased allowances	-82	-82	-	-	-82
Financial investments	40,161	38,941	16,123	13,090	9,728
category AFS	4,303	4,303	4,303	-	-
category dFVTPL	-	-	-	-	-
category LaR	35,858	34,638	11,820	13,090	9,728
Other assets	8,229	8,229	-	8,143	86
Fair value hedge derivatives	7,743	7,743	-	7,661	82
Cash flow hedge derivatives	486	486	-	482	4
<b>Financial liabilities</b>	<b>114,368</b>	<b>113,232</b>	<b>31,925</b>	<b>24,586</b>	<b>56,721</b>
at fair value through profit or loss	14,782	14,782	-	14,658	124
at fair value through not affecting profit or loss	472	472	-	472	-
not measured at fair value on balance sheet	99,114	97,978	31,925	9,456	56,597
Liabilities to other banks	8,472	8,479	3,992	2,793	1,694
Liabilities to customers	14,931	15,374	2,055	464	12,855
Liabilities evidenced by certificates	73,318	71,991	25,834	6,199	39,958
Secured	65,268	64,168	23,573	5,624	34,971
Unsecured	8,050	7,823	2,261	575	4,987
Trading liabilities (HfT)	7,405	7,405	-	7,329	76
Other liabilities	8,060	8,060	44	7,801	215
Fair value hedge derivatives	7,377	7,377	-	7,329	48
Cash flow hedge derivatives	472	472	-	472	-
Derivatives hedging dFVTPL financial instruments	-	-	-	-	-
Other financial liabilities	211	211	44	-	167
Subordinated capital	2,182	1,923	-	-	1,923
<b>Other items</b>	<b>2,683</b>	<b>2,764</b>	<b>-</b>	<b>-</b>	<b>2,764</b>
Contingent liabilities	58	58	-	-	58
Irrevocable loan commitments	2,625	2,706	-	-	2,706

<sup>1)</sup> Reduced by allowances for losses on loans and advances



Fair values of financial instruments and fair value hierarchy in € million

	31.12.2012		Levels		
	Carrying amounts	Fair values	Level 1	Level 2	Level 3
<b>Financial assets</b>	<b>166,693</b>	<b>163,289</b>			
at fair value through profit or loss	27,815	27,815	127	27,144	544
at fair value through not affecting profit or loss	4,944	4,944	3,942	998	4
not measured at fair value on balance sheet	133,934	130,530			
Cash reserve	3,501	3,501			
Trading assets (HfT)	16,180	16,180	44	15,672	464
Loans and advances to other banks <sup>2)</sup>	17,454	17,264			
category LaR	17,454	17,264			
Loans and advances to customers <sup>2)</sup>	66,098	65,524			
category LaR	66,098	65,524			
Real Estate Finance	20,790	21,147			
Public Sector Finance	33,871	32,643			
Other	11,510	11,807			
Portfoliobased allowances	-73	-73			
Financial investments	50,906	48,266			
category AfS	3,942	3,942	3,942	-	-
category dFVTPL	83	83	83	-	-
category LaR	46,881	44,241			
Other assets	12,554	12,554		12,470	84
Fair value hedge derivatives	11,552	11,552		11,472	80
Cash flow hedge derivatives	1,002	1,002		998	4
<b>Financial liabilities</b>	<b>160,151</b>	<b>155,243</b>			
at fair value through profit or loss	27,251	27,251		26,742	509
at fair value through not affecting profit or loss	712	712		712	-
not measured at fair value on balance sheet	132,188	127,280			
Liabilities to other banks	14,072	14,049			
Liabilities to customers	20,957	21,275			
Liabilities evidenced by certificates	86,398	81,529			
Secured	79,787	75,339			
Unsecured	6,611	6,190			
Trading liabilities (HfT)	16,000	16,000		15,536	464
Other liabilities	19,995	20,002			
Fair value hedge derivatives	11,248	11,248		11,203	45
Cash flow hedge derivatives	712	712		712	-
Derivatives hedging dFVTPL financial instruments	3	3		3	-
Other financial liabilities	8,032	8,039			
Subordinated capital	2,729	2,388			
<b>Other items</b>	<b>1,230</b>	<b>1,122</b>			
Contingent liabilities	125	125			
Irrevocable loan commitments	1,105	997			

<sup>1)</sup> Due to the prospective application of IFRS 13, the fair values of financial assets and liabilities are only broken down by level as at 31.12.2012 if they are not disclosed at fair value in the statement of financial position.

<sup>2)</sup> Reduced by allowances for losses on loans and advances

As in the previous year, no financial instruments measured at fair value were reclassified from Level 1 to Level 2 and vice versa. Not all input parameters for certain financial instruments that were previously allocated to Level 2 and measured at fair value were observable on the market in 2013. As a result, financial instruments amounting to €38 million (2012: €17 million) were reclassified from Level 2 to Level 3. Simultaneously, input parameters of certain financial instruments that were previously allocated to Level 3 and measured at fair value became observable on the market again, so that financial instruments amounting to €14 million (2012: €110 million) were reclassified out of level 3 into level 2.

#### Disclosures to the Measurement Methods and Input Parameters

**Measurement Process** Both the Finance and the Risk Management & Control divisions play a role in the measurement process. The Finance division supplies accounting data. This includes:

- identification data, such as business identification numbers or International Securities Identification Numbers (ISINs)
- static data such as nominal amounts, counterparties, (remaining) terms and counterparty/issuer risk
- accounting data such as carrying amounts, accruals and the effects of hedge accounting

Risk Management & Control calculates additional data used to measure fair value such as interest rates, credit spreads and market prices, as well as internal ratings and LGDs for certain financial instruments.

Finance compiles the data and checks it for completeness. The division then calculates the fair values of the financial instruments using measurement methods determined by Risk Management & Control. Once measurement is complete, Finance performs quality assurance on the data and then approves it for further use.

**Measurement of level 2 instruments as of 31. December 2013 in €million**

	Fair value		Measurement methods	Observable parameters
	Assets	liabilities		
Trading assets/liabilities	7,611	7,329	DCF methods	Cap volatilities Inflation rates Reference interest rates Swap curves Swaption volatilities Spot market exchange rates Yield curves
			Option pricing models	Cap volatilities Reference interest rates Swaption-Volatilitäten
Fair value hedge derivatives	7,661	7,329	DCF methods	Cap volatilities Inflation rates Reference interest rates Swaption volatilities Yield curves
			Option pricing models	Cap volatilities Reference interest rates Swaption volatilities Spot market exchange rates Exchange rates volatilities Yield curves
Cash flow hedge derivatives	482	472	DCF methods	Reference interest rates Yield curves
			Option pricing models	Cap volatilities Reference interest rates Swaption volatilities Yield curves

**Measurement of level 3 instruments as of 31 December 2013 in €million**

	Fair value		Measurement methods	Observable parameters	Unobservable parameters	Parameter range (weighted)
	Assets	Liabilities				
Trading assets/liabilities	74	76	Option pricing models	Cap volatilities Reference interest rates Spot market exchange rates Yield curves	Volatilities of assets swap spreads Index inflation correlations Historical index/index correlations Historical index/exchange rate correlations Historical exchange rate/exchange rate correlations	64.44% (64.44%) 0.00% (0.00%) -11.78% to 8.12% (6.28%) -11.78% to 9.87% (100%) 7.14% (7.14%)
Fair value hedge derivatives	82	48	Option pricing models	Cap volatilities Inflation rates Reference interest rates Fixings on EUROSTOXX50 Swaption volatilities Spot market exchange rates Exchange rates volatilities Yield curves	Dividends in EUROSTOXX50 (volatilities) Dividends in NIKKEI (volatilities) Historical issuer/issuer correlations Historical index/index correlations Historical index/exchange rate Index/inflation correlations Volatility of EUROSTOXX50 Volatility of NIKKEI	-1.15% to 75.52% (15.41%) -17.83% to 115.8% (-2.55%) 9.26% (9.26%) 3.49% (3.49%) 0.00% (0.00%) 26.49% (26.49%) 1.33% (1.33%) 4140% to 55.87% (46.25%)
Cash flow hedge derivatives	4	-	Option pricing models	Cap volatilities Reference interest rates Swaption volatilities Spot market exchange rates Exchange rates volatilities Yield curves	Historical index/index correlations Historical index/exchange rate correlations	5.61% (5.61%) -5.95% to -12.27% (-9.11%)

**Financial instruments not disclosed at fair value as of 31 December 2013**

	Level 2		Level 3		
	Measurement methods	Observable parameters	Measurement methods	Observable parameters	Unobservable parameters
Loans and receivables (LaR)	DCF models	Credit spreads	DCF models	Credit spreads	Internal rating classes
		Reference interest rates		Reference interest rates	Recovery rates
		Risk-free interest rate		Risk-free interest rate	Expected maturities
		Observable future cash flows		Observable future cash flows	Estimated future cash flows
	Quoted prices in non-active markets	Quoted prices for proxy trades	-	-	-
Financial liabilities at amortised cost	DCF models	Observable future cash flows	DCF models	Observable future cash flows	Estimated future cash flows
		(Own) credit spreads		(Own) credit spreads	(Own) credit spreads (secondary market grid)
		Benchmark interest rates		Benchmark interest rates	-
	Quoted prices in non-active markets	Quoted prices for proxy trades	-	-	-

**Sensitivities** Although HRE believes that its estimates of fair values are appropriate, using reasonably possible alternative input factors will significantly impact the fair value. The following table shows the fair value sensitivity of level 3 instruments as of 31 December 2013 and as of 31 December 2012 which have been quantified on the basis of the specified valuation parameters taking account of usual market scenarios:

**Sensitivities of Level 3 instruments in € million**

	31.12.2013		31.12.2012	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
<b>Assets</b>				
Trading assets	-	-	18.5	-8.0
Hedging derivatives	0.7	-0.7	5.6	-4.9
<b>Total</b>	<b>0.7</b>	<b>-0.7</b>	<b>24.1</b>	<b>-12.9</b>
<b>Liabilities</b>				
Trading liabilities	-	-	8.0	-18.6
Hedging derivatives	0.3	-0.6	0.3	-0.4
<b>Total</b>	<b>0.3</b>	<b>-0.6</b>	<b>8.3</b>	<b>-19.0</b>

The disclosed favourable and unfavourable changes are calculated independently from each other. Offsetting effects due to compensating derivatives and hedge relationships attenuate both favourable and unfavourable changes.

**Changes in Level 3 Financial Instruments measured at Fair Value**
**Changes in level 3 financial assets in €million**

	Financial assets at fair value through profit or loss					Financial assets at fair value not affecting profit or loss
	Trading assets	Fair value hedge derivatives	Derivatives hedging dFV/TPL instruments	dFV/TPL financial investments	Cash flow hedge derivatives	
<b>1.1.2012</b>	<b>717</b>	<b>56</b>	<b>250</b>	<b>3,795</b>	<b>2</b>	<b>4,820</b>
Comprehensive income	-	-	-	-	-	-
Income statement	-73	30	65	-18	-	4
Revaluation reserve	-	-	-	-	2	2
Purchases	1	-	-	1,175	-	1,176
Sales	-23	-6	-65	-1,130	-	-1,224
Changes due to transfer to FMS Wertmanagement	-158	-	-250	-3,822	-	-4,230
Issues	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Transfer in Level 3	-	-	-	-	-	-
Transfer out of Level 3	-	-	-	-	-	-
<b>31.12.2012</b>	<b>464</b>	<b>80</b>	-	-	<b>4</b>	<b>548</b>
<b>1.1.2013</b>	<b>464</b>	<b>80</b>	-	-	<b>4</b>	<b>548</b>
Comprehensive income	-	-	-	-	-	-
Income statement	-123	-18	-	-	-	-141
Revaluation reserve	-	-	-	-	-	-
Purchases	-	8	-	-	-	8
Sales	-	-8	-	-	-	-8
Changes due to transfer to FMS Wertmanagement	-260	-	-	-	-	-260
Issues	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Transfer in Level 3	-	20	-	-	-	20
Transfer out of Level 3	-7	-	-	-	-	-7
<b>1.1.2013</b>	<b>74</b>	<b>82</b>	-	-	<b>4</b>	<b>160</b>

**Changes in Level 3 financial liabilities in € million**

	Financial liabilities at fair value through profit or loss			Total
	Trading liabilities	Fair value hedge derivatives	Derivatives	
			hedging dFV TPL instruments	
<b>1.1.2012</b>	<b>831</b>	<b>45</b>	<b>299</b>	<b>1,175</b>
Comprehensive income	-	-	-	-
Income statement	-70	-10	16	-64
Revaluation reserve	-	-	-	-
Purchases	2	-	-	2
Sales	-31	-7	3	-35
Changes due to transfer to FMS Wertmanagement	-158	-	-318	-476
Issues	-	-	-	-
Settlements	-	-	-	-
Reclassifications	-	-	-	-
Transfer in Level 3	-	17	-	17
Transfer out of Level 3	-110	-	-	-110
<b>31.12.2012</b>	<b>464</b>	<b>45</b>	-	<b>509</b>
<b>1.1.2013</b>	<b>464</b>	<b>45</b>	-	<b>509</b>
Comprehensive income	-	-	-	-
Income statement	-121	-9	-	-130
Revaluation reserve	-	-	-	-
Purchases	-	9	-	9
Sales	-	-2	-	-2
Changes due to transfer to FMS Wertmanagement	-260	-	-	-260
Issues	-	-	-	-
Settlements	-	-13	-	-13
Reclassifications	-	-	-	-
Transfer in Level 3	-	18	-	18
Transfer out of Level 3	-7	-	-	-7
<b>1.1.2013</b>	<b>76</b>	<b>48</b>	-	<b>124</b>

The position Change due to transfer to FMS Wertmanagement shows Level 3 transactions which satisfy the derecognition criteria in accordance with IAS 39.14 et seq. and which have been transferred either physically or synthetically. The main items shown as reallocations are those Level 3 transactions which, as a result of the portfolio transfer to FMS Wertmanagement, will in future not be classified as hedges, and instead will be classified as stand-alone trading derivatives in accordance with IFRS.

Level 3 financial assets and liabilities measured at fair value through profit or loss generated a loss of €-11 million in 2013 (2012: gain of €68 million). The earnings contributions made by trading assets and trading liabilities are presented under net trading income, whereas the effects of hedge relationships recognised in profit or loss are reported under net income from hedge relationships. There were no changes recognised directly in equity (2012: €2 million). In the previous year, changes to cash flow hedge derivatives amounting to were recognised in the cash flow hedge reserve.

#### Assets and Liabilities According to Measurement Categories and Classes

The carrying amounts reflect the maximum on balance sheet exposure to credit risk of the assets respectively the maximum amount the entity could have to pay of the other items according to IFRS 7:

**Asset and liabilities according to measurement categories and classes in €million**

	31.12.2013	31.12.2012
<b>Assets</b>	<b>121,031</b>	<b>166,693</b>
Loans-and-receivables (LaR)	96,001	130,433
Available-for-sale (AfS)	4,303	3,942
Held-for-trading (HfT)	7,685	16,180
dFVTPL-assets (dFVTPL)	-	83
Cash reserve	4,813	3,501
Positive fair values from hedging derivatives	8,229	12,554
<b>Liabilities</b>	<b>114,368</b>	<b>160,151</b>
Held-for-trading (HfT)	7,405	16,000
Financial liabilities at amortised cost	99,114	132,188
Negative fair values from hedging derivatives	7,849	11,963

**72 Exposure to Selected European Countries**
**Exposure to selected European countries as of 31 December 2013 in €million**

	Counterparty	IAS 39 measurement category	up to 3 months	from 3 months to 1 year	from 1 to 5 years	from 5 years and over	Total	Notional value	Fair value
Ireland	Sovereign	LaR	1,178	26	-	-	<b>1,204</b>	1,204	1,204
	Sub Sovereign	LaR	-	-	-	11	<b>11</b>	11	10
Italy	Sovereign	LaR	-	1,311	229	196	<b>1,736</b>	1,450	1,689
		AfS	-	-	-	1,300	<b>1,300</b>	1,060	1,300
	Sub Sovereign	LaR	-	-	162	1,409	<b>1,571</b>	1,488	1,330
	State guaranteed	LaR	-	-	176	404	<b>580</b>	505	521
Portugal	Sovereign	LaR	-	-	43	-	<b>43</b>	36	41
		AfS	-	-	46	109	<b>155</b>	165	155
	Sub Sovereign	LaR	-	-	130	200	<b>330</b>	330	254
	State guaranteed	LaR	-	62	100	323	<b>485</b>	465	364
Spain	Sovereign	LaR	-	-	19	-	<b>19</b>	17	19
		AfS	-	667	-	-	<b>667</b>	650	667
	Sub Sovereign	LaR	-	29	1,116	785	<b>1,930</b>	1,783	1,803
		HfT	-	-	-	3	<b>3</b>	35	3
	State guaranteed	LaR	21	-	74	315	<b>410</b>	397	416

**Exposure to selected European countries as of 31 December 2012 in €million**

	Counterparty	IAS 39 measurement category	up to 3 months	from 3 months to 1 year	from 1 to 5 years	from 5 years and over	Total	Notional value	Fair value
Ireland	Sovereign	LaR	1,295	40	-	-	<b>1,335</b>	1,335	1,335
	Sub Sovereign	LaR	100	109	-	8	<b>217</b>	216	215
Italy	Sovereign	LaR	-	-	1,616	205	<b>1,821</b>	1,471	1,699
		AfS	-	-	-	1,250	<b>1,250</b>	1,060	1,250
	Sub Sovereign	LaR	-	23	182	1,624	<b>1,829</b>	1,701	1,402
	State guaranteed	LaR	-	-	26	674	<b>700</b>	595	581
Portugal	Sovereign	LaR	-	-	46	-	<b>46</b>	37	42
		AfS	-	-	44	101	<b>145</b>	165	145
	Sub Sovereign	LaR	100	-	86	244	<b>430</b>	430	301
	State guaranteed	LaR	-	-	202	374	<b>576</b>	547	389
Spain	Sovereign	LaR	-	-	24	-	<b>24</b>	22	22
		AfS	-	-	-	-	<b>-</b>	-	-
	Sub Sovereign	LaR	15	280	1,337	3,922	<b>5,554</b>	5,093	4,050
		HfT	-	-	-	5	<b>5</b>	35	5
	State guaranteed	LaR	42	100	106	391	<b>639</b>	616	573

As of 31 December 2013 and as of 31 December 2012 HRE did not have any exposure to sovereign, sub-sovereign, and state-guaranteed counterparties of Greece and Cyprus.

The exposure to selected countries shown in the table contains loans and advances and securities. In addition, it shows interest rate derivatives to sovereign and sub-sovereign counterparties. The interest rate derivatives are netted with collaterals. Time lags in providing the collaterals and haircuts are not taken into account. State-guaranteed exposure contains for example loans and advances to banks and corporations which are guaranteed by sovereigns or sub-sovereigns. As of 31 December 2013 and as of 31 December 2012 HRE did not have any credit default swaps whose underlyings are linked to sovereigns, sub-sovereigns and state-guaranteed exposures of the countries shown above.

For the total exposure as of 31 December 2013 and as of 31 December 2012 the exposure at default according to regions is disclosed in the risk and opportunities report.

For financial assets which are measured at fair value affecting income changes in value are directly included in the book value. HRE tests financial assets which are not measured at fair value affecting income for impairments. Allowances for loans and advance or impairments for securities are created if there is objective evidence that it will not be possible for the entire amount which is due according with the original contractual conditions to be recovered. As per 31 December 2013 and as of 31 December 2012 there was no such objective evidence.

The fair values of the exposure to selected European countries were determined by applying the measurement methods disclosed in the note Fair Values of Financial Instruments.

### 73 Past Due but Not Impaired Assets

The following table shows the total portfolio of the partly or completely past due but not impaired loans and advances as of 31 December 2013 and as of 31 December 2012. However, no individual allowances were made for these assets respectively the collaterals underlying these assets as HRE does not consider that there is any issue regarding their recoverability. Such timing issues in receipts of payments due occur regularly (up to three months) in the normal course of business and do not, by themselves, impair the quality of the asset.

#### LaR Assets

LaR assets: past due but not impaired (total investment) in € million		
	31.12.2013	31.12.2012
up to 3 months	274	686
from 3 months to 6 months	40	71
from 6 months to 1 year	81	68
from 1 year and over	47	75
<b>Total</b>	<b>442</b>	<b>900</b>

Carrying amounts LaR assets in €billion		
	31.12.2013	31.12.2012
Carrying amount of LaR assets that are neither impaired nor past due	95.2	128.9
Carrying amount of LaR assets that are past due but not impaired (total investment)	0.4	0.9
Carrying amount of individually assessed impaired LaR assets (net)	0.4	0.6
Balance of individual allowances	0.1	0.3
Balance of portfolio-based allowances	0.1	0.1
<b>Total</b>	<b>96.2</b>	<b>130.8</b>
thereof:		
Loans and advances to other banks (including investments)	10.4	17.5
Loans and advances to customers (including investments)	49.9	66.4
Financial investments (gross)	35.9	46.9

The carrying amount of assets that would otherwise be past due or impaired and whose terms have been renegotiated amounts to €91 million (2012: €90 million).

The fair value of collaterals for the impaired financial assets amounts to approximately €0.5 billion (2012: €0.6 billion). The collaterals mainly consist of land charges.

**AfS Assets** As of 31 December 2013 and as of 31 December 2012 HRE has neither past due and not impaired nor impaired AfS financial investments in the portfolio.

#### 74 Restructured Loans and Advances

As in the previous year, restructuring agreements mainly related to standstill agreements and to the discontinuation of contractual arrangements in the year under review.

<b>Restructured loans and advances</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Carrying amount of loans and advances that are neither impaired nor past	1,128	1,271
Carrying amount of loans that are past due but not impaired (gross)	89	4
Carrying amount of individually assessed impaired loans and advances	352	543
<b>Total</b>	<b>1,569</b>	<b>1,818</b>

<b>Development of restructured loans and advances</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Balance at 1.1.</b>	<b>1,818</b>	<b>1,704</b>
Additions	213	392
Disposals	-462	-278
<b>Balance at 31.12.</b>	<b>1,569</b>	<b>1,818</b>

<b>Proportion of restructured loans and advances in the total stock</b> in %		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Proportion of restructured loans and advances	2.6	2.2

<b>Allowances for losses on restructured loans and advances</b> in €million		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Individual allow ances	62	262
Portfolio-based allow ances	7	8
<b>Total</b>	<b>69</b>	<b>270</b>

<b>Proportion of allowances for losses in the restructured loans and advances stock</b> in %		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Proportion of allow ances for losses in the restructured loans and	4.4	14.9

#### 75 Netting of Financial Instruments

The following tables show the gross carrying amounts of recognised financial assets respectively liabilities, the gross carrying amounts of the items offset in the statement of financial position and the net amounts of the financial assets and liabilities recognised in the statement of financial position. They also show the rights of set-off that did not lead to an offsetting in the statement of financial position, the collateral received for financial assets, the collateral pledged for financial liabilities and the net amounts of financial assets and liabilities remaining following the application of the netting agreements and deduction of the collateral.

**Netting agreements** HRE routinely enters into standardised bilateral netting agreements in the derivatives business to minimise both legal risk and economic and regulatory counterparty credit risk. The national respectively international agreements used are the German Master Agreement for Financial Futures and the ISDA Master Agreement issued by the International Swaps and Derivatives Association. The derivatives cannot be offset in the statement of financial position since their conditions are not identical (e. g. different terms or currency underlyings).

**Collaterals** In addition to the netting agreements, HRE also enters into collateral agreements to hedge the net receivables and net liabilities arising following offsetting using the netting agreements



(collateral received or pledged). The collateral used is primarily cash collateral; however, securities are sometimes also used by way of title transfer. The collateral agreements likewise cannot be offset against the derivatives.

Netting of financial instruments as of 31 December 2013 in €billion						
	Gross carrying amounts of recognised financial assets/liabilities	Gross carrying amounts of the items offset in the statement of financial position	Net amounts presented in the statement of financial position	Rights of set-off that did not lead to an offsetting in the statement of financial position	Received respectively pledged collaterals	Remaining net amount
<b>Financial assets</b>	<b>15.9</b>	<b>-</b>	<b>15.9</b>	<b>10.8</b>	<b>4.2</b>	<b>0.9</b>
Positive fair values of derivatives	15.9	-	15.9	10.8	4.2	0.9
<b>Financial liabilities</b>	<b>15.2</b>	<b>-</b>	<b>15.2</b>	<b>10.8</b>	<b>4.0</b>	<b>0.4</b>
Negative fair values of derivatives	15.2	-	15.2	10.8	4.0	0.4

Netting of financial instruments as of 31 December 2012 in €billion						
	Gross carrying amounts of recognised financial assets/liabilities	Gross carrying amounts of the items offset in the statement of financial position	Net amounts presented in the statement of financial position	Rights of set-off that did not lead to an offsetting in the statement of financial position	Received respectively pledged collaterals	Remaining net amount
<b>Financial assets</b>	<b>28.7</b>	<b>-</b>	<b>28.7</b>	<b>18.6</b>	<b>8.2</b>	<b>1.9</b>
Positive fair values of derivatives	28.7	-	28.7	18.6	8.2	1.9
<b>Financial liabilities</b>	<b>27.9</b>	<b>-</b>	<b>27.9</b>	<b>18.7</b>	<b>7.3</b>	<b>1.9</b>
Negative fair values of derivatives	27.9	-	27.9	18.7	7.3	1.9

## Other Notes

### 76 Contingent Liabilities and Other Commitments

Contingent liabilities and other commitments in €million		
	31.12.2013	31.12.2012
<b>Contingent liabilities</b>	<b>58</b>	<b>125</b>
Guarantees and indemnity agreements	58	125
Loan guarantees	4	4
Performance guarantees and indemnities	54	121
<b>Other commitments</b>	<b>2,625</b>	<b>1,105</b>
Irrevocable loan commitments	2,625	1,105
Book credits	-	101
Guarantees	30	31
Mortgage and public sector loans	2,595	973
<b>Total</b>	<b>2,683</b>	<b>1,230</b>

HRE Holding has issued the loss indemnity declaration for the deposit protection fund established by the Bundesverband deutscher Banken e.V., Berlin, as prescribed by the applicable articles of association.

In accordance with the framework agreement for transferring risk positions and non-strategic operations to a deconsolidated environment constituted under federal law in accordance with section 8a of the Financial Market Stabilisation Act, HRE assumes joint and several liability for all payment obligations of its subsidiaries resulting from the transaction agreements which have been transferred as part of the process of transferring assets to FMS Wertmanagement.

The Restructuring Fund Ordinance specifies an additional charge for the so-called bank levy. The difference between the actually determined bank levy and the calculated standard amount for the years 2011 to 2019 can be subsequently charged in the following two years in each case. However, the obligation to pay the additional amount arises only if corresponding profits are generated in

subsequent financial years; the amount of this payment is capped by the feasibility or charge specified in the ordinance. Whether the additional payment becomes due, and also the extent of such an additional payment, accordingly depend on profits being generated in subsequent years. The additional payment which pbb can be charged in 2014 and 2015 is €3 million. The additional payment of €32 million from previous years cannot be charged anymore according to transitional regulations to the Restructuring Fund Ordinance.

Due to a covenant in line with the principle of burden sharing required by the European Commission, profits will be retained at pbb Group until reprivatization, and will be used for repaying the dormant contribution of the Federal Republic of Germany. Until it is privatized, DEPFA will have to pay a further amount to the Federal Republic of Germany in line with the principle of burden-sharing.

For HRE irrevocable loan commitments form the largest part of other commitments. Irrevocable loan commitments comprise all commitments of a creditor which can grant a loan and advance at a later date and which can cause a credit risk. These are mainly credit commitments which are not fully drawn by the customer.

HRE is a lessor of operating lease agreements. Non-terminable operating lease agreements for land and buildings as well as for operating and business equipment existed as of 31 December 2013. The minimum obligations arising from non-terminable leasing arrangements will result in expenses of €23 million in 2014, €63 million in total in the years 2015 to 2018 and €68 million in total for 2019 and beyond. In the previous year the non-terminable operating lease agreements were as follows: for business year 2013: €24 million, in business years 2014 to 2017 €82 million in total and for 2018 and beyond €81 million in total. Operating lease agreements were made on an arm's-length basis and are mainly related to the rental of land and buildings. The agreements include partial renewal options that the lease can be extended for several periods, and escalation clauses in the form of stepped rents or indexation clauses and release clauses as well.

#### 77 Key Regulatory Capital Ratios (Based on German Commercial Code)

The Management Board of HRE Holding manages regulatory capital on the basis of the German Solvency Regulation (SolvV) in connection with section 10 German Banking Act (KWG). According to these standards the total equity capital ratio (equity capital/risk-weighted assets) may not go below 8.0%. In addition, the core capital (Tier I) must consist of at least 50% of equity capital (core capital and supplementary capital), so that the core capital ratio may not be lower than 4.0%. At the same time, the own funds ratio, which is calculated by dividing the own funds by the total risk-weighted assets, must be not lower than 8.0%. The total risk-weighted assets are determined by multiplying the capital requirements for market risk positions by 12.5 and adding the resulting figures to the sum of risk-weighted assets for credit risk. These capital ratio requirements were complied throughout the entire financial years 2013 and 2012.

<b>Own funds<sup>1)</sup> in €million</b>		
	<b>31.12.2013</b>	<b>31.12.2012</b>
Core capital (Tier I)	5,770	5,723
Supplementary capital (Tier II)	1,341	1,972
<b>Equity capital</b>	<b>7,111</b>	<b>7,695</b>
Tier III capital	-	-
<b>Total</b>	<b>7,111</b>	<b>7,695</b>

1) Consolidated pursuant to section 10 a German Banking Act [KWG]; Pro forma as per prepared annual financial statements and after result distribution

The risk-weighted assets, the operational risks and the market risk positions are as follows:

**Risk-weighted assets<sup>1)</sup> in €billion**

	31.12.2013	31.12.2012
Risk-weighted assets	17.8	18.3

<sup>1)</sup>Including risk-weighted credit risk positions as well as the capital requirements for market risk positions and operational risks scaled with the factor 12.5; according to Basel II advanced IRB approach for authorised portfolios, otherwise Basel II standardised approach; pro forma as per prepared annual financial statements and after result distribution

**Operational risks in €million**

	31.12.2013	31.12.2012
Total	90	62

**Market risk positions in €million**

	31.12.2013	31.12.2012
Currency risks	9	7
Interest rate risks	4	7
<b>Total</b>	<b>13</b>	<b>14</b>

The capital ratios were calculated on the basis of the definition of equity given in the SolvV and using risk-weighted assets in accordance with Basel II. As of 31 December 2013 and as of 31 December 2012 these ratios were as follows:

**Key capital ratios<sup>1)</sup> in %**

	31.12.2013	31.12.2012
Core capital ratio <sup>2)</sup>	32.5	31.2
Equity capital ratio <sup>3)</sup>	40.4	42.4
Own funds ratio (overall indicator) <sup>2)</sup>	40.0	42.0

<sup>1)</sup>Pro forma as per prepared annual financial statements and after result distribution

<sup>2)</sup>Including risk-weighted credit risk positions as well as the capital requirements for market risk positions and operational risks scaled with the factor 12.5

<sup>3)</sup>Including risk-weighted credit risk positions as well as the capital requirements for operational risks scaled with the factor 12.5

**78 Group Auditors' Fee****in €thousand**

	31.12.2013	31.12.2012
Audit	2,752	3,188
Other assurance services	903	961
Tax advisory services	2	2
Other non-audit services	3,319	4,291
<b>Total</b>	<b>6,976</b>	<b>8,442</b>

The table shows fees to the group auditor KPMG AG Wirtschaftsprüfungsgesellschaft.

**79 Relationship with Related Parties**

According to IAS 24 (Related-Party Disclosures), a party is related to an entity if, directly or indirectly through one or more intermediaries, the party controls or is controlled by the reporting entity, has an interest in the entity that gives it significant influence over the entity or has joint control over the entity as well as associates and joint ventures. In addition, retirement benefit schemes for post-employment benefits for employees are also included under related parties.

Transactions with related entities or persons were performed on an arm's-length basis under consideration of the characteristics of section 311 et seq. AktG (German Stock Corporation Act). In accordance with Section 7 d FMStBG, the regulations of the Aktiengesetz (Stock Corporation Act)

regarding controlling entities are not applicable to Finanzmarktstabilisierungsfonds-FMS, central government and the corporations, institutions and special funds established by central government as well as related persons or other companies which are directly or indirectly dependent on them. This is not applicable for the application of regulations regarding the representation of employees in the supervisory board of a company controlled by Finanzmarktstabilisierungsfonds-FMS. According to IAS 24.25, HRE is exempted from the requirement of reporting on events, receivables and liabilities including obligations with related parties in accordance with IAS 24.18 if these parties are also controlled by the Federal Republic of Germany or if the Federal Republic of Germany is involved in the joint management of such related parties or if it has a material influence over such parties.

**Related Entities** Finanzmarktstabilisierungsfonds-FMS, a special fund of the Federal Government in accordance with Section 2 (2) FMStFG, represents the ultimate parent entity of HRE Holding. Accordingly, HRE is a government-related entity and a related party to other companies which are controlled, jointly controlled or significantly influenced by the Federal Republic of Germany. FMS Wertmanagement is also controlled by the -Federal Republic of Germany and is thus a related party of HRE. In the year 2012, HRE reimbursed Finanzmarktstabilisierungsfonds-FMS expenses (excluding bank levy) of €2 million (2012: €3 million).

The following major transactions with FMS Wertmanagement affected the development in assets and the financial position of HRE:

- HRE has transferred market risks to FMS Wertmanagement by means of back-to-back derivatives. Overall, the transfer has had the effect of boosting the balance sheet by €0.6 billion in the positions trading assets and trading liabilities (2012: €5.2 billion).
- The carrying amount of securities which were issued by FMS Wertmanagement declined from €2.2 billion as of 31 December 2012 to €0 billion as of 31 December 2013. In the previous year, these securities were disclosed as financial investments.
- On 31 December 2013, HRE has no longer invested excess liquidity for FMS Wertmanagement with the central bank (2012: €0.5 billion).
- Mortgage loans were synthetically transferred to FMS Wertmanagement with effect from 1 October 2010 to transfer the economic risk, but remained in HRE's cover pool on the balance sheet. The obligation to transfer the resulting cash flows gave rise to a liability to FMS Wertmanagement in the same amount. These loans were transferred to FMS Wertmanagement and derecognised from the balance sheet in August 2013, at which point they had a carrying amount of €6.4 billion (2012: €7.5 billion). As a result, the loans and advances to customers and other liabilities balance sheet items declined.

The development in assets and liabilities resulted in effects with FMS Wertmanagement which were recognised in profit or loss. However, because these effects were almost completely cancelled out by the corresponding market transactions, they had only an immaterial impact on profit or loss.

The only material effect in the income statement resulted from servicing for the ongoing operations of FMS Wertmanagement. The balance of other operating income/expenses of €107 million (2012: €190 million) compensated for the expenses which were incurred by HRE for servicing. The servicing discontinued to a large extent as mandated by the European Commission on 30 September 2013.

All further transactions carried out in the current financial year and in the previous period with companies, which were controlled, jointly controlled or significantly influenced by the Federal Republic of Germany, related to operational business, and overall were immaterial for HRE.

As of 31 December 2013, the balance sheet item loans and advances to customers comprised no material loans and advances to non-consolidated subsidiaries (2012: €1 million) and loans and advances to entities not included according to the equity method of €41 million (2012: €43 million). The balance sheet item liabilities to customers do not contain any material liabilities to non-consolidated subsidiaries and entities not included according to the equity method as of 31 December 2013 and as of 31 December 2012.

On 31 December 2013 liabilities to defined contribution plans amounted to €3 million (2012: €3 million).

**Related Persons** Besides the members of the Management Board and the Supervisory Board, related persons of HRE are employees in the second tier of management of HRE and members of management of the subsidiaries of HRE Holding as well as their respective close relatives.

The remuneration of the members of Management Board and Supervisory Board is disclosed in the corresponding tables of the remuneration report.

In 2012 and 2013, Members of the Supervisory Board did not receive compensation for personally rendered services. As of balance sheet date there were no receivables to members of the Supervisory Board active as of balance sheet date.

Disclosure according to Section 314 (1) No 6 a) and b) German Commercial Code The remuneration of the Management Board amounts to €2,074 thousand (2012: €2,104 thousand) and of the Supervisory Board to €541 thousand (2012: €668 thousand). The pension claims according to IFRS for active members of the Management Board amount to €11,515 thousand as of 31 December 2013 (2012: €11,732 thousand). The claims for former members of the Management Board amount to €37,745 thousand (2012: €38,506 thousand).

<b>Vested remuneration of persons with key function in the Group (Senior Management)<sup>1)</sup></b>				
in € thousand				
			<b>2013</b>	<b>2012</b>
	Remuneration <sup>2)</sup>	Severance payments	<b>Total</b>	<b>Total</b>
<b>Total</b>	11,488	-	<b>11,488</b>	14,911

<sup>1)</sup> Members of the Management Board of HRE Holding and its subsidiaries as well as the staff of the second management level of HRE

<sup>2)</sup> Reporting follows the so-called vested principle. The components of compensation which were vested in the relevant period 2012 are reported

<b>Pension obligations to persons with key function in the Group (Senior Management)</b>		
in € thousand		
	<b>2013</b>	<b>2012</b>
<b>Total</b>	123,223	127,790

<sup>1)</sup> Thereof €109,965 thousand (2012: €114,912 thousand) for pensioners, surviving dependants and resigned members of the Management Board

Disclosure according to Section 15 a WpHG During the complete business years 2013 and 2012 Finanzmarktstabilisierungsfonds-FMS held all shares of HRE Holding. Hence, members of the Management Board and the Supervisory Board did not hold shares of the Company as at 31 December 2013 and as at 31 December 2012. In 2013 and 2012, members of Management Board and Supervisory Board did not acquire or sell any shares of HRE Holding or related derivatives.

## 80 Employees

<b>Durchschnittlicher Personalstand</b>		
	<b>2013</b>	<b>2012</b>
Mitarbeiter (ohne Auszubildende)	1,275	1,410
darunter:		
Leitende Angestellte in Deutschland	17	20
<b>Insgesamt</b>	<b>1,275</b>	<b>1,410</b>

## 81 Members of the Supervisory Board and of the Management Board

<b>Supervisory Board</b>	
<b>Name</b> , place of residence Function in the Supervisory Board	<b>Principal activities</b> Function in committees of the Supervisory Board
<b>Dr. Bernd Thiemann</b> , Muenster Chairman	<b>Former Chairman of the Management Board of DG Bank AG</b> Member of Audit Committee and Risk Management and Liquidity Strategy Committee
<b>Dagmar Kollmann</b> , Vienna Deputy Chairperson	<b>Entrepreneur</b> Chairperson of Audit Committee and Member of Risk Management and Liquidity Strategy Committee
<b>Dr. Günther Bräunig</b> , Frankfurt / Main Member	<b>Member of the Management Board of KfW Group</b> Member of Audit Committee and chairperson of Risk Management and Liquidity Strategy Committee
<b>Dr. Alexander Groß</b> , Teltow Member	<b>Head of the Economic Policy department in the Bundesministerium für Wirtschaft und Technologie</b>
<b>Dr. Ludger Schuknecht</b> , Frankfurt / Main Member	<b>Director General for Economic and fiscal policy strategy; international economy and finance in the Bundesministerium der Finanzen</b>
<b>Dr. Hedda von Wedel</b> , Andernach Member	<b>President of the Bundesrechnungshof, retired</b> Member of Audit Committee

<b>Management Board</b>	
<b>Name</b> , place of residence Function in the Management Board	<b>Mandates held on statutory supervisory bodies of major corporations</b>
<b>Manuela Better</b> , Munich CEO/ CRO	Non Executive Director of DEPFA Bank plc Non Executive Director of DEPFA ACS Bank Non Executive Director of Hypo Public Finance Bank
<b>Wolfgang Groth</b> , Taw ern Treasury/ Asset Management	Non Executive Director of DEPFA Bank plc Chairman and Non Executive Director of Hypo Public Finance Bank
<b>Dr. Bernhard Scholz</b> , Regensburg Real Estate Finance/ Public Investment Finance	
<b>Alexander von Uslar</b> , Gruenw ald CFO/ COO	Non Executive Director of DEPFA Bank plc Non Executive Director of DEPFA ACS Bank

## 82 Holdings of HRE Holding

Holdings of HRE Holding (additional statement according to German Commercial Code (HGB)) as of 31.12.2013					
Name and residence	Interest in %		Currency	Equity in € thousand	Net income/loss in € thousand
	Total Sec 16 (4) Aktiengesetz	thereof held indirectly			
<b>Subsidiary</b>					
<b>Consolidated</b>					
<b>Banks</b>					
<b>Domestic banks</b>					
Deutsche Pfandbriefbank AG, Munich	100.00%	-	EUR	2,502,388	-52,785
<b>Foreign banks</b>					
DEPFA ACS Bank, Dublin	100.00%	100.00%	EUR	636,473	76,433
DEPFA Bank plc, Dublin	100.00%	-	EUR	650,312	-41,525
Hypo Pfandbrief Bank International S.A., Luxembourg	100.00%	100.00%	EUR	120,132	300
Hypo Public Finance Bank puc, Dublin	99.99%	99.99%	EUR	533,076	3,430
<b>Other consolidated entities</b>					
DEPFA Finance N.V., Amsterdam	100.00%	100.00%	EUR	5,326	485
DEPFA Funding II LP, London	100.00%	100.00%	EUR	30,215	25,969
DEPFA Funding III LP, London	100.00%	100.00%	EUR	26,028	3,115
DEPFA Funding IV LP, London	100.00%	100.00%	EUR	9,854	9,068
DEPFA Hold Six, Dublin	100.00%	100.00%	USD	-2	-
DEPFA Ireland Holding Ltd., Dublin	100.00%	100.00%	EUR	-5,555	201
Hayabusa Godo Kaisha, Tokio	100.00%	100.00%	JPY	-243,846	-148,386
House of Europe Funding I Ltd., George Town	-	-	EUR	1	-
Hypo Real Estate Capital India Corp. Private Ltd. i.L., Mumbai	100.00%	100.00%	INR	19,632	-154
Hypo Real Estate Capital Japan Corp., Tokyo	100.00%	100.00%	JPY	30,603,480	68,458
Hypo Real Estate Finance B.V. i.L., Amsterdam	100.00%	-	EUR	224	-
Hypo Real Estate International LLC I, Wilmington	100.00%	100.00%	EUR	-232,755	36,750
Hypo Real Estate International Trust I, Wilmington	100.00%	100.00%	EUR	-232,700	36,750
IMMO Immobilien Management GmbH & Co. KG, Munich	100.00%	100.00%	EUR	1,234	-1,893
RPPSE Espacio Oviedo S.L.U., Madrid	-	-	EUR	-42,912	-25,732
Ragnarok Vermögensverwaltung AG & Co. KG, Munich	100.00%	100.00%	EUR	1,224	-2,644
San Sabia Capital Corp., Wilmington	-	-	USD	-137	140
<b>Non-consolidated entities</b>					
DBE Property Holdings Ltd., Dublin	100.00%	100.00%	EUR	78	4
DEPFA Hold One Ltd., Dublin	100.00%	100.00%	EUR	36	3
DEPFA Hold Two Ltd., Dublin	100.00%	100.00%	EUR	-	-
GI-Gesellschaft für Immobilienentwicklung und -verwaltung mbH i.L., Stuttgart	100.00%	100.00%	EUR	10	-
Hypo Dublin Properties Limited, Dublin	100.00%	100.00%	EUR	275	3
Immo Immobilien Management Beteiligungsgesellschaft mbH, Munich	100.00%	100.00%	EUR	29	-3
IMMO Invest Real Estate GmbH, Munich	100.00%	100.00%	EUR	28	-41
<b>Associated entities</b>					
<b>Associated entities of no significance for the Group</b>					
SANO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG, Duesseldorf	33.33%	33.33%	EUR	-3,876	504
SOMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG, Duesseldorf	33.33%	33.33%	EUR	-10,230	31
WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Munich	33.00%	33.00%	EUR	-2,286	271

1) Special-purpose entity without capital investment consolidated according to SIC-12  
2) Profit transfer by shareholders on the basis of profit and loss transfer agreement  
3) General partner liability (Komplementärhaftung) of pbb

In addition, there are relationships to two special purpose entities which do not have to be consolidated pursuant to SIC-12: Delta SPARK Ltd., Dublin (own securitisations for risk optimisation) and Omega Capital Funding Limited, Dublin (third party securitisation).

Exchange rates as of 31.12.2013		
India	1 € = INR	85.3660
Japan	1 € = JPY	144.7200
USA	1 € = US\$	1.3791

Munich, 31 March 2014

Hypo Real Estate Holding Aktiengesellschaft

The Management Board

[Original German version signed by:]

Manuela Better      Wolfgang Groth      Andreas Schenk

Dr. Bernhard Scholz      Alexander von Uslar

# Auditor's Report

*[Translated from original German version]*

We have audited the consolidated financial statements prepared by the Hypo Real Estate Holding AG, Munich, comprising consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes, together with the Group management report for the financial year from 1 January to 31 December 2013. The preparation of the consolidated financial statements and the Group management report in accordance with IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315 a Abs. 1 HGB [Handelsgesetzbuch «German Commercial Code»] are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB [Handelsgesetzbuch «German Commercial Code»] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the development in assets, financial position and earnings in the consolidated financial statements in accordance with the applicable financial reporting framework and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs, as adopted by the EU, the additional requirements of German commercial law pursuant to § 15 a Abs. 1 HGB and give a true and fair view of the development in assets, financial position and earnings of the Group in accordance with these requirements. The Group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Munich, 1 April 2014

KPMG AG

Wirtschaftsprüfungsgesellschaft

*[Original German version signed by:]*

Wiechens

Schmidt

Wirtschaftsprüfer

Wirtschaftsprüferin

[German Public Auditor]

[German Public Auditor]



**APPENDIX III.**  
**Hypo Real Estate Holding Financial Information 2013**

**Financial Statements of Hypo Real Estate Holding AG  
for the business year 2013**

## Balance Sheet as of 31 December 2013

### Assets

in €	2013	2012
<b>Fixed assets</b>		
Intangible assets		
Acquired concessions, industrial property rights and similar rights and assets, as well as licences in such rights and assets	40,541.00	110,041.00
	40,541.00	110,041.00
Property, plant and equipment		
other plant and operating equipment	110,163.00	135,193.00
	110,163.00	135,193.00
Financial assets		
Shares in affiliated companies	2,076,418,000.01	1,861,018,000.01
	2,076,418,000.01	1,861,018,000.01
<b>Current assets</b>		
Accounts receivable and other assets		
Accounts receivables from affiliated companies	221,685.39	4,994,573.81
Other assets	9,935,288.46	11,924,256.93
	10,156,973.85	16,918,830.74
Securities		
Other Securities	822,207,173.57	820,000,000.00
	822,207,173.57	820,000,000.00
Cash at banks and cheques	19,294,788.29	23,618,930.74
thereof at affiliated companies		
19.057.858,04 € (2012: 22.990.784,21 €)		
<b>Prepaid expenses</b>	130,391.35	475,769.26
<b>Assets arising from the overfunding of pension obligations</b>	3,262,502.77	2,807,119.29
<b>Total assets</b>	<b>2,931,620,533.84</b>	<b>2,725,083,884.04</b>

## Shareholders' equity and liabilities

in €	2013	2012
<b>Shareholders' equity</b>		
Subscribed capital		
Ordinary shares	2,672,545,822.00	2,672,545,822.00
Additional paid-in capital	527,101,539.45	527,486,271.07
Retained earnings	3,126,697.99	3,126,697.99
Net loss	-365,310,112.54	-542,279,861.26
	<u>2,837,463,946.90</u>	<u>2,660,878,929.80</u>
<b>Provisions</b>		
Tax provisions	872,240.95	-
Other provisions	91,339,531.89	59,199,009.98
	<u>92,211,772.84</u>	<u>59,199,009.98</u>
<b>Liabilities</b>		
Accounts payable	1,311,911.55	1,849,176.57
Accounts payable to affiliated companies	387,075.64	2,969,972.00
Other liabilities	89,165.74	82,814.52
thereof taxes 89,110.34 € (2012: 82,814.52 €)		
	<u>1,788,152.93</u>	<u>4,901,963.09</u>
<b>Deferred income</b>	156,661.17	103,981.17
	<u>156,661.17</u>	<u>103,981.17</u>
<b>Total Shareholders' equity and liabilities</b>	<u><b>2,931,620,533.84</b></u>	<u><b>2,725,083,884.04</b></u>

Liabilities from guarantees, bills of exchange  
and cheque guarantees  
161,895,751.42 € (2012: 339,304,330.29 €)

## Income Statement for the Period from 1 January to 31 December 2013

in €	2013	2012
Other operating income	<b>220,479,636.00</b>	<b>14,503,488.16</b>
Personnel expenses		
Wages and salaries	-2,044,789.59	-2,151,018.00
Social security costs, pension expenses and related employee benefit costs	-1,242,266.48	-765,255.00
thereof for pensions 1,226,153.58 € (2012: 725,537.32 €)		
	<b>-3,287,056.07</b>	<b>-2,916,273.00</b>
Depreciation/amortisation on intangible assets and property, plant and equipment	<b>-94,530.00</b>	-98,166.00
Other operating expenses	<b>-48,370,465.92</b>	-18,975,641.20
Other interest and similar income	<b>12,031,090.90</b>	14,149,784.58
thereof from affiliated companies 11,944,770.48 € (2012: 13,753,176.68 €)		
Impairments in financial assets and marketable securities	-	-188,000,000.00
thereof from affiliated companies 0.00 € (2012: 188,000,000.00 €)		
Interest and similar expenses	<b>-3,447,710.81</b>	-6,493,435.52
thereof from discounting of provisions 2,638,649.94 € (2012: 3,510,130.97 €)		
Result of ordinary activities	<b>177,310,964.10</b>	-187,830,242.98
Taxes on income	<b>-864,958.62</b>	398,548.32
Other taxes	<b>523,743.24</b>	3,115,668.31
Net income/Net loss (-)	<b>176,969,748.72</b>	<b>-184,316,026.35</b>

# Notes for the business year 2013

## A. General Information Concerning the Financial Statements

### Basic Information

The Hypo Real Estate Holding AG financial statements as of 31 December 2013 have been prepared in accordance with the regulations of the German Commercial Code (Handelsgesetzbuch – HGB) concerning the accounting of corporations and the supplementary regulations of the German Companies Act (AktG).

The accounting of the company is subject to the regulations for large corporations as detailed in section 267 (3) HGB.

The financial statements have been prepared subject to the general statement regulations contained in sections 242–256 HGB and also subject to the special statement regulations for corporations, sections 268–278 HGB.

The income statement is prepared using the total cost (nature of expense) method.

The HRE Holding AG is incorporated in the commercial register of the Amtsgericht (local court) Munich (HRB 149393) with the following registered office:  
Freisinger Strasse 5, 85716 Unterschleissheim.

The shares of HRE Holding are fully owned by Finanzmarktstabilisierungsfonds-FMS.

### **Declaration on Public Corporate Governance Codex of the Federation (PCGK-B)**

The Management Board of the Company, which is an entity that is indirectly completely owned by the Federal Republic of Germany, has adopted a resolution to apply the PCGK-B in accordance with comply or explain and subject to the Supervisory Board adopting a resolution with the same wording. The Management Board and the Supervisory Board published a statement of compliance for the PCGK-B on the website of the Company ([www.hyporealestate.com](http://www.hyporealestate.com)) after the respective resolution is adopted by the Supervisory Board.

## B. Information Concerning Accounting and Valuation Principles

The Management Board of HRE Holding has prepared the financial statements on 18 March 2014 under the going-concern assumption.

There have been no basically changes in the accounting and valuation method compared with the previous year.

In the previous year non-pledged claims from reinsurance policies for pensions and balances at Allianz Lebensversicherung-AG have been recognised in the position Assets arising from the overfunding of pension obligations and in 2013 in the position Other assets. The prior-year figures were adjusted.

In financial year 2013, HRE Holding changed the presentation logic for expenditure items. These are now shown with minus signs. Prior-year figures are presented in the same way.

## Fixed Assets

### **Intangible Assets**

#### **Concessions, industrial property rights and similar rights and assets as well as licences in such rights and assets**

IT software is measured at cost, less depreciation and non-scheduled write-downs. Depreciation is calculated on the basis of an assumed useful life.

### **Property, plant and equipment**

**Operational and office equipment** is carried at cost plus transaction costs less purchase price reductions. Depreciation is calculated on the basis of customary useful life. Tangible assets are depreciated pro rata temporis on a straight-line basis.

Low-value commercial goods with values not exceeding € 150 are booked directly as an expense. Low-value commercial goods with values ranging from € 150 to € 1,000 are pooled together into one item that is depreciated over a five-year period (pooling method).

### **Financial assets**

Shares in affiliated companies are carried at cost. The provisions of section 253 (2) sentence 3 HGB are observed in the event of expected permanent impairment. If the reason for an unscheduled depreciation no longer exists, the asset is written-up.

## Current Assets

### **Accounts receivable and other assets**

**Receivables from goods and services** are carried at their nominal values.

**Securities** are measured at initial cost at acquisition date plus incidental cost of acquisition, respectively taking into account the average valuation method according section 253 (4) HGB at the stock exchange or market price, whichever is lower on balance sheet date. Any differences between cost and nominal value are distributed over the maturity, whereas the released amounts are recognised in interest income.

**Cash at banks** are carried at nominal values.

### Prepaid expenses and deferred income

Payments within a business year, which are expenses after the balance sheet date are shown as prepaid expenses. Incoming payments of the business year, which are income after the balance sheet date are shown as deferred income.

### Assets arising from the overfunding of pension obligations

Assigned claims to employees resulting from reinsurance of pension obligations constitute assets, which must not be accessible to all other creditors and are exclusively held for the purpose to meet pension related liabilities or similar long-term obligations. These assets are

accordingly to section 253 (1) HGB (German Commercial Code) in conjunction with section 246 (2) sentence 2 HGB (German Commercial Code) measured at cost and are offset by the provisions of the corresponding pension plan. The individual buy-back values constitute the fair values. Correspondingly, income and expenses resulting from reinsurance and discounts of the related pension provisions are offset. Asset surplus from asset offsetting are shown under the corresponding designation in a separate item.

### Provisions

Provisions are recognised in the amount of the settlement values according to reasonable commercial assessment, to cover all identifiable risks and uncertain at balance sheet date. If the original remaining term of a provision is more than one year, it is discounted with the interest rate specific for the remaining interest terms which are calculated and published by Deutsche Bundesbank.

Provisions for pension obligations are measured according to the projected unit credit method. This presents an appropriate procedure, based on objective and verifiable criteria. Calculations are based on following assumptions.

Technical interest rate	4.88 % p.a.
Income trends	2.50 % p.a.
Pension trends	2.00 % p.a.
Mortality tables:	K. Heubeck „Richttafeln 2005 G“

In accordance with section 246 (2) HGB provisions for pensions and similar obligations are netted against the asset value of the pledged reinsurance. The surplus amount thereof is disclosed under “Assets arising from offsetting”.

Results from discounting of provisions are disclosed in the position net interest expenses and similar expenses. Effects from change of interest rate and change of remaining term are shown under other operating expenses or other operating income.

### Liabilities

**Liabilities from trade accounts payable, liabilities to affiliated companies and other liabilities** are stated at their settlement amounts.

### Contingent liabilities

Contingent liabilities and other liabilities are stated off balance at their nominal amount less provisions set aside.

### Currency Translation

No assets and liabilities occurred in foreign currencies as of balance sheet date, and during the fiscal year. Thus, a conversion for balance sheet positions, respectively for expenses and income was not needed.



## Deferred taxes

For the recognition of deferred taxes according to section 274 (1) HGB, HRE Holding makes use of the possibility of offsetting deferred tax assets and deferred tax liabilities. It is not recognised if deferred tax assets exceed deferred tax liabilities. In the financial statement of HRE Holding deferred taxes are still not recognised, as deferred tax assets exceed deferred tax liabilities.

At HRE Holding, deferred tax assets result from differences in tax law valuations of other accounts receivables, provisions for pensions and other provisions. Deferred tax liabilities result from other liabilities.

Deferred taxes on losses carried forward are not accounted due to the absence of value. Currently it is assumed, that no future taxable profit will be available against which the unused tax losses can be utilised.

For the valuation of deferred taxes a combined income tax rate of 28.075% is used, which comprises corporation tax, municipal trade tax and solidarity surcharge payable.

## **C. Notes to the Balance Sheet**

The development of the balance sheet items „intangible assets, „tangible fixed assets“ and “long-term fixed assets“ over the business year 2013 is stated at the end of these notes. The main balance sheet items are outlined as follows:

### Fixed assets

**Intangible assets** Under this item is stated software with € 41 thousand (2012: € 110 thousand).

**Property, plant and equipment** This item regards as of year end operating and office equipment (€ 110 thousand, 2012: € 135 thousand).

### **Financial assets**

**Share in affiliated companies** The carrying amount of investments held in affiliated companies amounted € 2,076,418 thousand (2012: € 1,861,018 thousand)

On the basis of continuing corporate valuation, the shares in pbb are subject of an impairment test. The value of these shares was written-up by € 187,000 thousand at year end (2012: depreciation € -188,000). At balance sheet date, a value of shares in affiliated companies was recognised at € 2,048,000 thousand (2012: € 1,861,000 thousand). For the shares in DEPFA a value of € 28,400 thousand was determined (2012: € 0 thousand). The shares in DEPFA were written-up accordingly by € 28,400 thousand (2012: € 0 thousand).

All direct and indirect shares in affiliated companies are shown in the list of shareholdings.

### Current assets

#### **Accounts receivable and other assets**

**Receivables from affiliated companies** Receivables from affiliated companies amounted € 222 thousand at balance sheet date (2012: € 4,995 thousand) and were mainly attributable to pbb and comprise mainly the interest claim (€ 141 thousand) from the bearer bond for the period from 27 December to 31 December 2013. The previous year figure included substantially

receivables from the value added tax group (umsatzsteuerliche Organschaft) in relation with value added tax still to be declared (€ 1,474 thousand) and from the Servicing of FMS Wertmanagement (€ 2,827 thousand) charged via pbb.

**Other assets** Other assets amounted € 9,935 thousand (2012: € 11,924 thousand). The main item included are claims for reimbursement of € 6,650 thousand (2012: € 6,785 thousand) against German tax authorities.

The unpledged claims from reinsurance of pensions obligations as well as the balances at Allianz Life Insurance AG in the amount of € 2,527 thousand (2012: € 4,749 thousand) are reported beginning from the financial year 2013 in the position other assets. The prior-year figures were adjusted. The fair value of the pledged claims from pension obligations are offset in accordance with section 246 (2) sentence 2 HGB with the appropriate provisions for pensions and reported separately as a positive amount from asset allocations.

**Remaining term to maturity** Receivables to affiliated companies amounted € 222 thousand with a remaining term of maturity up to one year.

For Other assets with the amount of € 7,955 thousand, the remaining term of maturity is up to one year and for an amount of € 1,980 thousand, it is up to 5 years

**Securities** The bearer bond, invested on 12 December 2011 at pbb amounting € 820,000 thousand was prepaid on 25 February 2013 and reinvested in a new issuance at pbb. At that time the market price was 99.3699% (€ 820.000 thousand) and is due for repayment at the nominal amount on 25 February 2015 (calendar-specific due date). The disagio (€ 2,993 thousand) is released over the term.

**Cash at banks** Cash at banks amounted to € 19,295 thousand (2012 year: € 23,619 thousand) at balance sheet date and comprises deposits of accounts with pbb of € 19,058 thousand (2012: € 22,991 thousand) as well as deposits on accounts with third-parties of € 237 thousand (2012: € 628 thousand).

### *Prepaid expenses and Deferred income*

The prepaid expenses as of 31 December 2012 sum up to € 130 thousand (2012: € 476 thousand) and largely comprises insurance premiums (€ 129 thousand, 2012: € 465 thousand).

### *Assets arising from the overfunding of pension obligations*

In the financial statements as of 31 December 2013, a surplus from offsetting was reported in accordance with section 246 (2) sentence 2 and 3 HGB amounting to € 3,262 thousand (2012: € 2,807 thousand) and results from the settlement of reinsurance claims for pension obligations with a fair value of € 44,069 thousand (2012: € 40,648 thousand) with pension provisions amounting to € 40,807 thousand (2012: € 37,841 thousand). Beginning from the financial year 2013, the unpledged claims from reinsurance of pensions obligations and balances with Allianz Lebensversicherungs-AG in the amount of € 2,527 thousand (2012: € 4,749 thousand) are no longer reported in this item, but in the Other assets. The previous year figure was adjusted. The acquisition cost of incurred claims from reinsurance amounted to € 39,765 thousand (2012: € 37,639 thousand). As was the case in previous year, income and expenses from reinsurance do not exist. The difference between acquisition cost and fair value of the reinsurance amounted to € 4,304 thousand (2012: € 3,009 thousand) and is subject to a restriction of distribution according to section 268 (8) HGB.

## Equity

### Changes in equity

	Subscribed Capital	Additional paid-in capital	Retained Earnings			Net loss	Total
			Statutory reserve	other retained earnings	Total		
in € thousand							
Equity at 01.01.2013	2,672,546	527,486		3,127	3,127	-542,280	2,660,879
Payments to additional paid-in capital							
Transfer to FMS-Wertmanagement							
Net loss of the year						176,970	176,970
Withdrawal from additional paid-in capital		-385					
Capital reduction							
Transfer to additional paid-in capital							
Equity at 31.12.2013	2,672,546	527,101		3,127	3,127	-365,310	2,837,464

**Subscribed capital** The company's subscribed capital is divided into 1,217,628,600 notional no-par value common bearer shares and amounted to € 2,672,545,822.00 (2012: € 2,672,545,822.00) as of balance sheet date.

**Authorised capital** As of balance sheet date, no authorised capital existed.

**Contingent capital** As of balance sheet date, no contingent capital existed

**Additional paid-in capital** The company's additional paid-in capital amounted to € 527,101 thousand and was € -385 thousand lower, compared with the previous year.

**Accumulated loss** Taking into account accumulated losses carried forward, the accumulated loss of the financial year 2013 amounted to € -365,310 thousand (2012: € -542,280 thousand)

### Reconciliation between net loss and accumulated loss

in €	2013	2012
Net income/Net loss	176,969,748.72	-184,316,026.35
Losses carried forward from previous year	-542,279,861.26	-357,963,834.91
Withdrawal from additional paid-in capital	-	-
Transfers to additional paid-in capital in accordance with rules on the simplified capital reduction	-	-
Withdrawal from other retained earnings	-	-
Income from capital reduction	-	-
<b>Accumulated loss</b>	<b>-365,310,112.54</b>	<b>-542,279,861.26</b>

## Provisions

In accordance with section 246 (2) HGB provisions for pensions and similar obligations (€ 40,807 thousand; 2012: € 37,841 thousand) were offset against the asset value of reinsurance. The resulting balance is reported on the asset side separately as an asset arising from the overfunding of pension obligations.

The tax provisions amounting to € 872 thousand (2012: € 0 thousand) were recognised in connection with a tax audit for prior years

The other provisions amounting to € 91,340 thousand (2012: € 59,199 thousand) further include amongst others provisions for legal- and litigation costs, provisions in connection with the sale of DEPFA and also provisions in relation with the strategic realignment and restructuring of HRE. Provisions in relation with the strategic realignment and restructuring of HRE comprise staff-related provisions and provisions for impending losses for onerous contracts in connection with a continuing obligation of a rental property (Lehel Carré).

The created provisions with a maturity of more than one year are shown discounted. This mainly comprise provisions for pensions and similar obligations and litigation risk and also provisions in relation with the restructuring of HRE.

## **Legal and Arbitration Proceedings**

HRE is bound, in all jurisdictions in which it conducts its business, to comply with a large number of statutory and supervisory requirements and regulations such as certain rules of conduct to avoid conflicts of interest, to combat money laundering, to prevent terrorist financing, to prevent criminal offences to the detriment of the financial sector, to regulate foreign trade and to safeguard bank, business and data secrecy. Given the nature and international scope of its business activities and the large number of relevant requirements and regulations, HRE is involved in litigation, arbitration and regulatory proceedings in several countries. These also include criminal and administrative proceedings as well as the assertion of claims in an amount not specified by the party asserting the claim. HRE recognises provisions for the uncertain liabilities arising from these proceedings if the potential outflow of resources is sufficiently likely and the amount of the liability can be estimated. The probability of the outflow of resources, which often cannot be estimated with certainty, is highly dependent on the outcome of the proceedings. The assessment of this probability and the quantification of the uncertain liability are largely based on estimates. The actual liability can vary considerably from this estimate. In accounting for the individual cases, HRE analyses developments in both individual cases and comparable cases, drawing on its own expertise or appraisals and opinions by external consultants, and in particular by legal advisors, depending on the significance and complexity of the case concerned. The provisions recognised for the proceedings are not reported separately as HRE believes that the outcome of the proceedings would be seriously compromised by their disclosure.

The investigations by the public prosecutor against the former members of the board are not yet completed. It can not be excluded in this context, that against HRE Holding fines apply.

Since 2008, claims have been asserted in court against HRE Holding for alleged misconduct with respect to information, in particular in connection with the expected effects of the sub-prime crisis, the requirement to write down CDOs, the ad hoc release dated 15 January 2008 and DEPFA Bank plc's liquidity situation. A total of 246 claims with an amount in dispute totalling approximately € 949 million were pending before the Regional Court I in Munich as at 31 December 2013. To the extent that the conciliation proceedings initiated in the past were not continued after their failure as regular court proceedings (in which case they are included in the above), the limitation period for the claims asserted has expired. To date, there has only been one case of a judgement handed down by the court of first instance in which the plaintiff was awarded € 4,189.68, or around 40% of the original claim. An appeal was filed against this

verdict. A capital markets test case has been pending at the Munich Higher Regional Court since September 2010 due to an order for referral from the Regional Court I in Munich. The first oral proceedings and evidentiary hearings were held in February 2014. The court announced its intention to continue the oral proceedings and if applicable, the evidentiary hearings in May 2014. The court issued its preliminary opinion in an informative decision ("Hinweisbeschluss"), according to which material parts of the aims of the declaration are unfounded. The court currently assumes that HRE Holding would have had to issue an ad hoc disclosure on the effects of the US subprime crisis in November 2007 at the latest.

Proceedings by three plaintiffs in connection with the termination of the contracts of service of three members of the Management Board of HRE Holding are currently pending. The claims relate on the one hand to the payment of remuneration and on the other to a declaration that the termination of the contracts without notice and the revocation of pension commitments was invalid. The court has ordered expert opinions to be prepared on whether negligence was involved.

Otherwise, no proceedings for which the Management Board believes the probability of an outflow of resources to be not unlikely, or which are of material significance to HRE Holding for other reasons, exist with an amount in dispute in excess of € 5 million.

### Liabilities

**Maturities** All liabilities have agreed maturities up to one year.

### Off-balance sheet liabilities

#### **Liabilities from Guaranties, Guarantees for bills and cheques**

**Medium-Term-Note Programme** For debt securities (debt instruments) issued by Hypo Public Finance Bank, Dublin under the framework of the medium term note program (MTN program; issuing volume € 10,000,000 thousand), a full range guarantee was issued to the creditors by the company.

As part of the transfer of the international real estate financing business in pbb the majority of the MTN program was transferred. Contingent liabilities amount € 147,442 thousand and balance sheet date (2012: € 176,850 thousand) and includes both the nominal and the interest obligations. Differing currencies are converted at balance sheet date.

In connection with the reorganisation within HRE, the company does not overtake any guarantees for issued bonds after end of March 2005.

**Profit-related rewards** In terms of the warranty provision of the Federal Republic of Germany under the special liquidity assistance of the Deutsche Bundesbank and a German consortium, a profit-related reward (premium) was agreed. The premium is 1.25% p.a. of the first loss guarantee amount (€ 14,200,000 thousand) and 0.25% of the second loss guarantee amount (the part of the guarantee amount that exceeds the first loss guarantee amount, max. € 20,800,000 thousand). The entitlement starts upon expiration of the applicable warranty period, for the first time on 10 April 2010. The premium is fully or partially suspended.

- when and where the amount of the premium to net income in the relevant business year of HRE Holding, which is referred to the relevant Profit Period, exceeds or

- when and where the amount of the profit-related reward for the fiscal years 2009 to 2011 thousand € 100,000 p.a. exceeds or
- when and where the amount of the reward exceeds € 150,000 thousand in the business year 2012 to 2015.

Deferred amounts are payable in future periods in accordance with the above conditions. Amounts that have not to be paid until the due date for the business year 2015, lapse.

Contingent liabilities amount at the balance sheet date € 12,454 thousand and decreased by € 150,000 compared with previous year, due to the payment by a subsidiary.

## D. Notes to the Income Statement

**Balance of other operating income/expenses** in the reporting year, other operating income/expenses amount € 220,480 thousand (2012: € 14,503 thousand) and include as the largest item income from the revaluation of financial assets (€ 215,400 thousand; 2012: € 0 thousand). The shares in pbb were written-up by € 187,000 thousand, the shares in DEPFA by € 28,400 thousand. Income from release of provisions amount € 3,131 thousand (2012: € 11,507 thousand) and in relation with the servicing of portfolios of FMS Wertmanagement € 1,719 thousand (2012: € 2,827 thousand).

**Personnel expenses** In the year under review personnel expenses amounted to € -3,287 thousand (2012: € -2,916 thousand).

**Depreciation of Financial assets and of securities held in current assets** Depreciation on financial assets has not been made in the financial year under review (2012: € -188,000 thousand).

**Other operating Expenses** The other operating expenses amounted to € -48,370 thousand after € -18,976 thousand in the previous year and mainly include expenses among others for legal and litigation costs of € -28,260 thousand (2012: € -3,590 thousand), expenses for other advisory services, among others in connection with the sale of DEPFA amounting to € -8,874 thousand (2012: € -3,871 thousand), other expenses for IT basic services of € -1,262 thousand (2012: € -1,884 thousand), expenses for insurances, contributions and fees amounting to € -2,031 thousand (2012: € -1,144 thousand) as well as expenses resulting from existing Service Level Agreements amounting to € -4,669 thousand (2012: € -4,899 thousand).

**Other interest and similar income** This item amounting to € 12,031 thousand (2012: € 14,150 thousand) primarily includes interest income of € 11,945 thousand from the bearer bond invested at pbb.

**Depreciation/amortisation on Intangible Assets and Property, plant and equipment** In the year under review, depreciation/amortisation on Intangible Assets held in non-current assets and on Property, plant and equipment amounted to € -95 thousand (2012: € -98 thousand).

**Interest and similar expenses** Interest expenses in the financial year 2013 amounted to € -3,448 thousand (2012: € -6,493 thousand) and mainly results from the valuation of provisions with a maturity of more than one year. According to section 246 (2) sentence 2 HGB, expenses from the discounting of pension provisions amounting to € -1,907 thousand were offset against the income from the reinsurance in the amount of € -1,295 thousand. Furthermore, there are the interest expenses of € -317 thousand (2012: € -2,983 thousand) in connection with a compensation payment relating to the acquisition of shares in 2003.

**Taxes on income** Expenses from taxes on income in the amount of € -865 thousand (2012: income € 399 thousand) are attributable to the recognition of provisions in connection with a tax

audit for prior years in the amount of € -872 thousand and income of € 7 thousand, the company received for prior years.

**Other taxes** In the year under review the company reported revenues from other taxes in the amount of € 524 thousand (2012: € 3,116 thousand) resulting from subsequently deducted input tax for the current year (2012: € 810 thousand).

## E. Other Notes

**Contingent Liabilities** The company has provided the loss indemnification statement for pbb specified in accordance with prevailing statutes to the Einlagensicherungsfonds (deposit guarantee fund) within the Bundesverband deutscher Banken e.V., Berlin, as prescribed by the applicable articles of association.

According to the framework agreement governing the transfer of risk exposures and non-strategic business operations to a federal law deconsolidated environment according to section 8a Financial Market Stabilisation Fund Act, the Company has assumed joint and several liability for all of the following payment obligations of companies of HRE under the terms of the transaction agreements, which passed in the transfer of items on the FMS Wertmanagement.

**Pledge of Shares of the Company** The Company has an agreement as of 6 November 2008, that all existing and future shares or securities in DEPFA and pbb are pledged to the Federal Republic of Germany. The pledged shares or securities now serve to hedge the claims of the Federal Republic of Germany from the debtor warrant under the warranty provision agreement as of 10 November 2008.

**Letter of comfort** HRE Holding will ensure, that pbb can meet its contractual obligations, except in case of political risk

**Other financial obligations** There are no other financial obligations.

**Shareholder structure on the basis of equity holdings according to section 160 No. 8 AktG** The Financial Market Stabilisation Fund FMS holds 100.0% of the shares of HRE Holding and is thus to be seen as sole owner of the company.

**Auditor's fee** In the case of section 285 No. 17 HGB indicating the calculated total fee charged by the auditor for the financial year, the total fee relief was claimed. This information is included in the consolidated financial statements of HRE.

**Average number of employees during the financial year, employees by category** HRE had no employees during the reporting year as well as in the previous year

**Disclosures pursuant to section 285 No. 9 a) + b) HGB of Hypo Real Estate Holding AG by groups of persons**

**Remuneration paid to the Management Board of Holding**

	<b>2013</b>		<b>2012</b>
in € thousand	Remuneration	Total	Total
current	2,074	2,074	2,104
previous	0	0	0
Total	2,074	2,074	2,104

**Provisions of pensions**

	<b>2013</b>		<b>2012</b>
in € thousand	Additions	Total	Total
current	697	8,629	7,932
previous	2,129	28,973	26,844
Total	2,826	37,602	34,776

**Remuneration paid to member of the Supervisory Board**

	<b>2013</b>	<b>2012</b>
in € thousand	Total fixed remuneration	Total
current	475	609
previous	0	0
Total	475	609

The remuneration of the Management Board and the members of the Supervisory Board (including related tables) are disclosed in the Remuneration Report. In the reporting year 2013, Members of the Supervisory Board of HRE Holding received no remuneration for personal services. As of 31 December 2013, there were no claims against members of the Supervisory Board, which were active at the balance sheet date. The shares of HRE Holding were fully held by the Financial Market Stabilisation Fund (FMS). Accordingly, the Management Board and Members of the Supervisory Board had no shares of the company as of 31 December 2013.

**Affiliation to the Group**

**Name and registered Offices of Companies, in which the companies owns at least 20%, as well as details of the extent of the capital stake, shareholders' equity and results of the last financial years for which financial statements are available** The list of shareholdings of HRE Holding as of 31 December 2013 is provided in the notes of the financial statements 2013.



# List of Shareholdings of Hypo Real Estate Holding AG

Holdings of HRE Holding (additional statement according to HGB  
as of 31.12.2013

Name and residence	Interest in %		Currency	Equity in € thousand	Net income/loss in € thousand
	Total Sec 16 (4) Aktiengesetz	thereof held indirectly			
<b>Subsidiary</b>					
<b>Consolidated</b>					
<b>Banks</b>					
<b>Domestic banks</b>					
Deutsche Pfandbriefbank AG, Munich	100.00%	-	EUR	2,502,188	-52,784
<b>Foreign banks</b>					
DEPFA ACS Bank, Dublin	100.00%	100.00%	EUR	556,896	61,817
DEPFA Bank plc, Dublin	100.00%	-	EUR	729,170	59,843
Hypo Pfandbrief Bank International S.A., Luxembourg	100.00%	100.00%	EUR	120,132	300
Hypo Public Finance Bank puc, Dublin	99.99%	99.99%	EUR	533,076	3,430
<b>Other consolidated entities</b>					
DEPFA Finance N.V., Amsterdam	100.00%	100.00%	EUR	5,326	485
DEPFA Funding II LP, London	100.00%	100.00%	EUR	30,215	25,969
DEPFA Funding III LP, London	100.00%	100.00%	EUR	26,028	3,115
DEPFA Funding IV LP, London	100.00%	100.00%	EUR	9,854	9,068
DEPFA Hold Six, Dublin	100.00%	100.00%	USD	-2	-
DEPFA Ireland Holding Ltd., Dublin	100.00%	100.00%	EUR	-5,555	201
Hayabusa Godo Kaisha, Tokio	100.00%	100.00%	JPY	-243,846	-148,386
House of Europe Funding I Ltd., George Town	-	-	EUR	1	1)
Hypo Real Estate Capital India Corp. Private Ltd. i.L., Mumbai	100.00%	100.00%	INR	19,632	-154
Hypo Real Estate Capital Japan Corp., Tokyo	100.00%	100.00%	JPY	30,603,480	68,458
Hypo Real Estate Finance B.V. i.L., Amsterdam	100.00%	-	EUR	224	-
Hypo Real Estate International LLC I, Wilmington	100.00%	100.00%	EUR	-232,755	36,750
Hypo Real Estate International Trust I, Wilmington	100.00%	100.00%	EUR	-232,700	36,750
IMMO Immobilien Management GmbH & Co. KG, Munich	100.00%	100.00%	EUR	1,234	-1,893
RPPSE Espacio Oviedo S.L.U., Madrid	-	-	EUR	-42,912	-25,732 1)
Ragnarök Vermögensverwaltung AG & Co. KG, Munich	100.00%	100.00%	EUR	1,224	-2,644 3)
San Sabia Capital Corp., Wilmington	-	-	USD	-137	140 1)
<b>Non-consolidated entities</b>					
<b>Other non-consolidated entities</b>					
DBE Property Holdings Ltd., Dublin	100.00%	100.00%	EUR	78	4
DEPFA Hold One Ltd., Dublin	100.00%	100.00%	EUR	36	3
DEPFA Hold Two Ltd., Dublin	100.00%	100.00%	EUR	-	-
GfI-Gesellschaft für Immobilienentwicklung und -verwaltung mbH i.L., Stuttgart	100.00%	100.00%	EUR	10	-
Hypo Dublin Properties Limited, Dublin	100.00%	100.00%	EUR	275	3
Immo Immobilien Management Beteiligungsgesellschaft mbH, Munich	100.00%	100.00%	EUR	29	-3
IMMO Invest Real Estate GmbH, Munich	100.00%	100.00%	EUR	28	-41 2)
<b>Associated entities</b>					
<b>Associated entities of no significance for the Group</b>					
<b>Other entities</b>					
SANO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG, Duesseldorf	33.33%	33.33%	EUR	-3,876	504
SOMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG, Duesseldorf	33.33%	33.33%	EUR	-10,230	31
WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Munich	33.00%	33.00%	EUR	-2,266	271

1) Special-purpose entity w without capital investment consolidated according to SIC-12

2) Profit transfer by shareholders on the basis of profit and loss transfer agreement

3) General partner liability (Komplementärhaftung) of pbb

## Exchange rates 31.12.2013

India	1 € = INR	85,3660
Japan	1 € = JP¥	144,7200
USA	1 € = US\$	1,3791

Appendix to the Notes

**Development of fixed assets**

in €	<i>Acquisition/production costs</i>				<i>Depreciation/Write-ups</i>					<i>Carrying amounts</i>	
	Balance at			Balance at	Balance at	Depreciation	Write-ups		Balance at		
	01.01.2013	Additions	Disposals	31.12.2013	01.01.2013	of the financial year	of the financial year	Disposals	31.12.2013	01.01.2013	31.12.2013
<b>Intangible assets</b>											
Licences and software	396,907.75	0.00	0.00	396,907.75	286,866.75	69,500.00	0.00	0.00	356,366.75	110,041.00	40,541.00
	<b>396,907.75</b>	<b>0.00</b>	<b>0.00</b>	<b>396,907.75</b>	<b>286,866.75</b>	<b>69,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>356,366.75</b>	<b>110,041.00</b>	<b>40,541.00</b>
<b>Property, plant and equipment</b>											
operational and office equipment	391,519.14	0.00	0.00	391,519.14	256,326.14	25,030.00	0.00	0.00	281,356.14	135,193.00	110,163.00
	<b>391,519.14</b>	<b>0.00</b>	<b>0.00</b>	<b>391,519.14</b>	<b>256,326.14</b>	<b>25,030.00</b>	<b>0.00</b>	<b>0.00</b>	<b>281,356.14</b>	<b>135,193.00</b>	<b>110,163.00</b>
<b>Financial assets</b>											
Shares in affiliated companies	11,681,159,448.60	0.00	0.00	11,681,159,448.60	9,820,141,448.59	0.00	215,400,000.00	0.00	9,604,741,448.59	1,861,018,000.01	2,076,418,000.01
	<b>11,681,159,448.60</b>	<b>0.00</b>	<b>0.00</b>	<b>11,681,159,448.60</b>	<b>9,820,141,448.59</b>	<b>0.00</b>	<b>215,400,000.00</b>	<b>0.00</b>	<b>9,604,741,448.59</b>	<b>1,861,018,000.01</b>	<b>2,076,418,000.01</b>
	<b>11,681,947,875.49</b>	<b>0.00</b>	<b>0.00</b>	<b>11,681,947,875.49</b>	<b>9,820,684,641.48</b>	<b>94,530.00</b>	<b>215,400,000.00</b>	<b>0.00</b>	<b>9,605,379,171.48</b>	<b>1,861,263,234.01</b>	<b>2,076,568,704.01</b>

## Boards of the company

### Supervisory Board

Name, place of residence Function in the Supervisory Board	Principal activities Function in committees of the Supervisory Board
<b>Dr. Bernd Thiemann</b> , Muenster Chairman	<b>Former Chairman of the Management Board of DG Bank AG</b> Member of Audit Committee and Risk Management and Liquidity Strategy Committee
<b>Dagmar Kollmann</b> , Vienna Deputy Chairperson	<b>Entrepreneur</b> Chairperson of Audit Committee and Member of Risk Management and Liquidity Strategy Committee
<b>Dr. Günther Bräunig</b> , Frankfurt / Main Member	<b>Member of the Management Board of KfW Group</b> Member of Audit Committee and chairperson of Risk Management and Liquidity Strategy Committee
<b>Dr. Alexander Groß</b> , Teltow Member	<b>Head of the Economic Policy department in the Bundesministerium für Wirtschaft und Technologie</b>
<b>Dr. Ludger Schuknecht</b> , Frankfurt / Main Member	<b>Director General for Economic and fiscal policy strategy; international economy and finance in the Bundesministerium der Finanzen</b>
<b>Dr. Hedda von Wedel</b> , Andernach Member	<b>President of the Bundesrechnungshof, retired</b> Member of Audit Committee

### Management Board

Name, place of residence Function in the Management Board	Mandates held on statutory supervisory bodies of major corporations
<b>Manuela Better</b> , Munich CEO/ CRO	Non Executive Director of DEPFA Bank plc Non Executive Director of DEPFA ACS Bank Non Executive Director of Hypo Public Finance Bank
<b>Wolfgang Groth</b> , Tawern Treasury/ Asset Management	Non Executive Director of DEPFA Bank plc Chairman and Non Executive Director of Hypo Public Finance Bank
<b>Dr. Bernhard Scholz</b> , Regensburg Real Estate Finance/ Public Investment Finance	
<b>Alexander von Uslar</b> , Gruenwald CFO/ COO	Non Executive Director of DEPFA Bank plc Non Executive Director of DEPFA ACS Bank

### Loans to Board Members

There were no receivables due from Board Members arising from loans or advances as of the balance sheet date.

## **Value Added Tax Group**

HRE Holding was the controlling company of the Value Added Tax Group (VAT Group) within HRE Group. The following companies were included in the VAT Group:

- Deutsche Pfandbriefbank AG, Munich
- IMMO Immobilien Management Beteiligungsgesellschaft mbH, Munich
- IMMO Invest Real Estate GmbH, Munich

## **Consolidated Financial Statements**

HRE prepares Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS). The Consolidated Financial Statements are published in the electronic Federal Gazette. The Consolidated Financial Statements can also be viewed on the Internet.

Munich, 18. March 2014

Hypo Real Estate Holding Aktiengesellschaft

The Management Board

Manuela Better

Alexander von Uslar

Andreas Schenk

Wolfgang Groth

Dr. Bernhard Scholz

# **Unqualified Auditor's Report for Statutory Audits of Annual Financial Statements**

## **Auditor's Report**

"We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Hypo Real Estate Holding AG, Munich, for the business year from 1 January to 31 December 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law and supplementary provisions of the shareholder agreement are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the shareholder agreement and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

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**Wirtschaftsprüfungsgesellschaft**

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Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 7 May 2014

gez. Götz Michl  
Managing Director

gez. Martina Horn  
Director