

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**  
**4 April 2019**

## **Deutsche Pfandbriefbank AG**

Munich, Federal Republic of Germany

**as Issuer**

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

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

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

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the “Commission”) in its capacity as competent authority under the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the “Luxembourg Prospectus Law”), which implements the Prospectus Directive into Luxembourg Law. The Commission assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 7 (7) of the Luxembourg Law on Prospectuses for securities. Applications have been made (i) to the Commission to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany, the Autoriteit Financiële Markten of the Netherlands, the Financial Services Authority of the United Kingdom, the Central Bank of Ireland, the Finanzmarktaufsicht of Austria, the Finanstilsynet / Oslo Børs of Norway, the Commissione Nazionale per le Società e la Borsa of Italy and the Comisión Nacional del Mercado de Valores of the Kingdom of Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (“Notification”) 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 2014/65/EU) of the Luxembourg Stock Exchange and (iii) to list the Notes on the regulated market of the Frankfurt Stock Exchange and of the Munich Exchange. Notes issued under the Programme may also be listed on any other stock exchange or may not be admitted to trading at all. This Base Prospectus replaces and supersedes any previous base prospectuses, information memoranda or supplements thereto relating to the Programme.

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

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

*Arranger*

**Commerzbank**

*Dealers*

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

## TABLE OF CONTENTS

	<b>Page</b>
I. SUMMARY	4
SECTION A – INTRODUCTION AND WARNINGS	4
SECTION B – ISSUER AND ANY GUARANTORS	5
SECTION C – SECURITIES	7
SECTION D – RISKS	13
SECTION E – OFFER	18
II. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG	19
ABSCHNITT A – EINLEITUNG UND WARNHINWEISE	19
ABSCHNITT B – EMITTENT UND ETWAIGE GARANTIEGEBER	20
ABSCHNITT C – WERTPAPIERE	22
ABSCHNITT D – RISIKEN	29
ABSCHNITT E – ANGEBOT	35
III. RISK FACTORS	36
1. RISKS RELATING TO THE ISSUER	36
2. RISKS RELATING TO THE NOTES	52
IV. DEUTSCHE PFANDBRIEFBANK AG	63
1. STATUTORY AUDITORS	63
2. INFORMATION ABOUT THE ISSUER	63
3. BUSINESS OVERVIEW	65
4. ORGANISATIONAL STRUCTURE	66
5. TREND INFORMATION	67
6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	67
7. MAJOR SHAREHOLDERS	69
8. HISTORICAL FINANCIAL INFORMATION	69
9. MATERIAL CONTRACTS	70
V. DESCRIPTION OF THE NOTES	71
VI. ISSUE PROCEDURES	78
VII. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)	80
1. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE)	81
Option I. Notes (other than Pfandbriefe) with fixed interest rates	81
Option II. Notes (other than Pfandbriefe) with floating interest rates	98
Option III. Notes (other than Pfandbriefe) with fixed to floating interest rates	118
Option IV. Range Accrual Notes (other than Pfandbriefe)	138
Option V. Digital Notes (other than Pfandbriefe)	154
2. TERMS AND CONDITIONS OF PFANDBRIEFE	169
Option VI. Pfandbriefe with fixed interest rates	169
Option VII. Pfandbriefe with floating interest rates	177
Option VIII. Pfandbriefe with fixed to floating interest rates	190
Option IX. Range Accrual Pfandbriefe	205
VIII. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN	218
1. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)	220

Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung	220
Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung	238
Option III. Schuldverschreibungen (ausgenommen Pfandbriefe) fester zu variabler Verzinsung	260
Option IV. Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe)	282
Option V. Digitale Schuldverschreibungen (ausgenommen Pfandbriefe)	299
2. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE	315
Option VI. Pfandbriefe mit fester Verzinsung	315
Option VII. Pfandbriefe mit variabler Verzinsung	323
Option VIII. Pfandbriefe mit fester zu variabler Verzinsung	337
Option IX. Range Accrual Pfandbriefe	352
IX. FORM OF FINAL TERMS	365
PART I – CONDITIONS	
<i>TEIL I – BEDINGUNGEN</i>	367
Option I. Notes (other than Pfandbriefe) with fixed interest rates	
<i>Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung</i>	368
Option II. Notes (other than Pfandbriefe) with floating interest rates	
<i>Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung</i>	375
Option III. Notes (other than Pfandbriefe) with fixed to floating interest rates	
<i>Option III. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung</i>	383
Option IV. Range Accrual Notes (other than Pfandbriefe)	
<i>Option IV. Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe)</i>	391
Option V. Digital Notes (other than Pfandbriefe)	
<i>Option V. Digitale Schuldverschreibungen (ausgenommen Pfandbriefe)</i>	398
Option VI. Pfandbriefe with fixed interest rates	
<i>Option VI. Pfandbriefe mit fester Verzinsung</i>	405
Option VII. Pfandbriefe with floating interest rates	
<i>Option VII. Pfandbriefe mit variabler Verzinsung</i>	410
Option VIII. Pfandbriefe with fixed to floating interest rates	
<i>Option VIII. Pfandbriefe mit fester zu variabler Verzinsung</i>	417
Option IX. Range Accrual Pfandbriefe	
<i>Option IX. Range Accrual Pfandbriefe</i>	424
PART II – OTHER INFORMATION	430
X. GERMAN BOND ACT	435
XI. GERMAN PFANDBRIEFE AND THE GERMAN PFANDBRIEF MARKET	438
XII. SUBSCRIPTION AND SALE	442
XIII. TAXATION	447
XIV. GENERAL DESCRIPTION OF THE PROGRAMME	466
1. PROGRAMME AMOUNT	466
2. CONSENT TO USE PROSPECTUS	466
3. AUTHORISATION	466
4. RATINGS	467
5. USE OF PROCEEDS	468
6. PRESENTATION AND PRESCRIPTION	469
7. APPROVAL AND NOTIFICATION OF BASE PROSPECTUS	469
8. DISPLAY DOCUMENTS	469
9. INCORPORATION BY REFERENCE	469
10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS	472
Address List	477

## I. SUMMARY

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

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

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

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

<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 information incorporated by reference, any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, information incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the cost of translating the Base Prospectus, the information incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>[Not applicable.][Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Prospectus in the Grand Duchy of Luxembourg [and][,] [the Federal Republic of Germany] [and][,] [the Netherlands] [and][,] [the United Kingdom] [and][,] [Ireland] [and][,] [Austria] [and][,] [Norway] [and][,] [Italy] [and][,] [the Kingdom of Spain] (the “Offer State[s]”) for the subsequent resale or final placement of the relevant Notes during the Offer Period from [●] to [●] during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (<i>loi relative aux prospectus pour valeurs mobilières</i>) (the “Luxembourg Prospectus Law”) 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="https://www.pfandbriefbank.com">www.pfandbriefbank.com</a> (see <a href="https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html">https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html</a> ).</p> <p>When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>[Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may be, will be published on the website of the Issuer <a href="https://www.pfandbriefbank.com">www.pfandbriefbank.com</a> (see <a href="https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html">https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html</a>).]</p> <p><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 pro-</b></p>

		<p><b>vide information to investors on the terms and conditions of the offer at the time of that offer.</b></p> <p><b>[Any Dealer and/or a further financial intermediary using the Base Prospectus for public offerings shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.]</b></p>																																												
<b>Section B – Issuer</b>																																														
B.1	Legal and commercial name	The Issuer acts under its legal name “Deutsche Pfandbriefbank AG”. Since 2 October 2009, the Issuer has been operating under the commercial name “pbb Deutsche Pfandbriefbank”.																																												
B.2	Domicile, legal form, legislation	The Issuer is incorporated as a stock corporation under the laws of the Federal Republic of Germany. It is registered with the commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) of Munich under no. HRB 41054. The Issuer has its registered office at Freisinger Str. 5, 85716 Unterschleissheim, Germany.																																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	European financial markets – especially the banking sector – were strongly affected by monetary, geopolitical and economic uncertainties throughout 2018 with consequences for economic forecasts and bank shares having recorded significant price declines. Thus, many banks are concerned about the operating environment and potentially increasing credit default risks. Profitability is restricted by fierce competition, particularly in countries with a high banking density. Furthermore, interest income remains subdued given the continued low interest rate environment, while regulatory costs are rising. Moreover, increasing regulatory requirements remain a major challenge for the European banking sector, even though it has already improved its overall capital position significantly over the last years.																																												
B.5	Organisational structure	The group of the Issuer is a group consisting of companies which in particular engage in commercial real estate financing and related consultancy services as well as public investment financing and consists primarily of the Issuer as the parent company.																																												
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 2017 and 2018:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th style="text-align: right;"><b>2018</b></th> <th style="text-align: right;"><b>2017</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;">215</td> <td style="text-align: right;">204</td> </tr> <tr> <td>Net income/loss</td> <td>in Euro million</td> <td style="text-align: right;">179</td> <td style="text-align: right;">182</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;"><b>31.12.2018</b> 57.8</td> <td style="text-align: right;"><b>31.12.2017</b> 58</td> </tr> <tr> <td>Equity</td> <td>in Euro billion</td> <td style="text-align: right;">3.3</td> <td style="text-align: right;">2.9</td> </tr> <tr> <td colspan="4"><b>Key regulatory ratios</b></td> </tr> <tr> <td>CET1 ratio fully phased-in</td> <td>in per cent.</td> <td style="text-align: right;"><b>31.12.2018</b> 18.5</td> <td style="text-align: right;"><b>31.12.2017</b> 17.6</td> </tr> <tr> <td>Own funds ratio fully phased-in</td> <td>in per cent.</td> <td style="text-align: right;">24.9</td> <td style="text-align: right;">22.2</td> </tr> <tr> <td>Leverage ratio fully phased-in</td> <td>in per cent.</td> <td style="text-align: right;">5.3</td> <td style="text-align: right;">4.5</td> </tr> </tbody> </table> <p>The figures in this table are rounded.</p>			<b>2018</b>	<b>2017</b>	<b>Operating performance according to IFRS</b>				Pre-tax profit/loss	In Euro million	215	204	Net income/loss	in Euro million	179	182	<b>Balance sheet figures</b>				Total assets	in Euro billion	<b>31.12.2018</b> 57.8	<b>31.12.2017</b> 58	Equity	in Euro billion	3.3	2.9	<b>Key regulatory ratios</b>				CET1 ratio fully phased-in	in per cent.	<b>31.12.2018</b> 18.5	<b>31.12.2017</b> 17.6	Own funds ratio fully phased-in	in per cent.	24.9	22.2	Leverage ratio fully phased-in	in per cent.	5.3	4.5
		<b>2018</b>	<b>2017</b>																																											
<b>Operating performance according to IFRS</b>																																														
Pre-tax profit/loss	In Euro million	215	204																																											
Net income/loss	in Euro million	179	182																																											
<b>Balance sheet figures</b>																																														
Total assets	in Euro billion	<b>31.12.2018</b> 57.8	<b>31.12.2017</b> 58																																											
Equity	in Euro billion	3.3	2.9																																											
<b>Key regulatory ratios</b>																																														
CET1 ratio fully phased-in	in per cent.	<b>31.12.2018</b> 18.5	<b>31.12.2017</b> 17.6																																											
Own funds ratio fully phased-in	in per cent.	24.9	22.2																																											
Leverage ratio fully phased-in	in per cent.	5.3	4.5																																											

		<p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements (31 December 2018).</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 consolidated information has been published (31 December 2018).</p>
B.13	Recent developments	<p>On 28 February 2019, the Management Board announced that a dividend of Euro 1.00 per no-par value share entitled to dividends would be proposed by the Management Board and the Supervisory Board at the annual general shareholders' meeting in June 2019. At the time of the payment (three business days after the annual general meeting on 7 June 2019) such a dividend will reduce the equity of the Issuer by approx. Euro 134 mio.</p>
B.14	Organisational structure and dependence of the Issuer upon other entities within the group	<p><b>see Element B.5</b></p> <p>Not applicable. The Issuer is not dependent upon other entities.</p>
B.15	A description of the Issuer's principal activities	<p>The Issuer operates new business only in two business segments: Commercial real estate finance and public investment finance. There is also the segment value portfolio and the reporting column consolidation &amp; adjustments.</p> <p>In the strategic business segment commercial real estate finance the Issuer targets professional national and international real estate investors (such as real estate companies, institutional investors, real estate funds and, in particularly in Germany, regionally oriented smaller and medium-sized enterprises (SME)) with a medium to long term investment orientation. The focus of the Issuer is on the financing of real estate classes, such as offices, residential housing (including student accommodation), logistic real estate, retail and hotels as additions to the portfolio. The Issuer concentrates on cover pool eligible medium to large financing transactions. Regionally, the Issuer offers its customers local expertise for its most important target markets Germany, France, Scandinavia (especially Sweden and Finland), United Kingdom and other selected countries in Central and Eastern Europe (primarily in Benelux and Poland). In the other European markets the Issuer focuses on metropolitan areas which cover the biggest part of the respective national market. Additionally to the European markets, the Issuer is concluding single business transactions in the U.S. real estate market. The Issuer provides for transnational and multi-jurisdictional know-how in this business segment.</p> <p>In the segment public investment finance, the Issuer offers its customers medium-to long-term financing for construction and public investment projects. The central refinancing instrument is the German Public Pfandbrief. The focus of the financing activities is on public sector facilities, such as educational, sports and cultural facilities, municipal housing, administrative buildings, facilities of healthcare and care of elderly, energy supply and disposal services and road, rail and air infrastructure. Accordingly, the Issuer offers financing operations in the area of state guaranteed export financing and the financing of public-private partnerships. This is selectively supplemented by purchases of bonds from public sector issuers. The financing arrangements are provided to public sector borrowers, companies with a public sector or private legal form as well as special purpose vehicles with a state guarantee. The regional focus for PPP Transactions is on France where lending operations can be refinanced by way of issuing Pfandbriefe. The Issuer in general offers to its clients derivatives only for hedging purposes in context with the offered loan products. In exceptional cases, stand-alone derivatives, paid up-front, may be offered, given that such provision of derivatives does not result in any other risks (in particular caps and floors). The segment value portfolio includes all non-strategic assets and activities of the Issuer and its consolidated subsidiaries.</p>
B.16	Major shareholders	<p>The German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) requires investors in publicly-traded corporations whose direct or indirect investments in shares or options to acquire shares reach certain thresholds to notify both the corporation and the BaFin of such change immediately, however at the latest within four trading days. The minimum disclosure threshold for shares is 3 per cent. of the corporation's issued voting share capital; for options, the respective minimum disclosure threshold is 5 per cent.</p>

		As at the date of this Base Prospectus, there are to the Issuer's knowledge and pursuant to the notifications the Issuer has received eight shareholders holding, directly or indirectly, more than 3 and less than 5 per cent. and two shareholders holding, directly or indirectly, more than 5 per cent. and less than 10 per cent. of the Issuer's shares (in each case counting direct or indirect holdings in shares and taking into account options to acquire shares).												
B.17	Ratings	<p>As of the date of the Base Prospectus, the following mandated ratings have been assigned:</p> <p>Standard &amp; Poor's</p> <table> <tr> <td>Long-Term "Preferred" Senior Unsecured Debt *</td> <td>A-</td> </tr> <tr> <td>Short-Term "Preferred" Senior Unsecured Debt *</td> <td>A-2</td> </tr> <tr> <td>"Non-Preferred" Senior Unsecured Debt **</td> <td>BBB-</td> </tr> <tr> <td>Subordinated Debt</td> <td>BB+</td> </tr> </table> <p>Moody's</p> <table> <tr> <td>Public Sector Pfandbriefe</td> <td>Aa1</td> </tr> <tr> <td>Mortgage Pfandbriefe</td> <td>Aa1</td> </tr> </table> <p>* S&amp;P: defined as "Senior Unsecured Debt" ** S&amp;P: defined as "Senior Subordinated Debt"</p>	Long-Term "Preferred" Senior Unsecured Debt *	A-	Short-Term "Preferred" Senior Unsecured Debt *	A-2	"Non-Preferred" Senior Unsecured Debt **	BBB-	Subordinated Debt	BB+	Public Sector Pfandbriefe	Aa1	Mortgage Pfandbriefe	Aa1
Long-Term "Preferred" Senior Unsecured Debt *	A-													
Short-Term "Preferred" Senior Unsecured Debt *	A-2													
"Non-Preferred" Senior Unsecured Debt **	BBB-													
Subordinated Debt	BB+													
Public Sector Pfandbriefe	Aa1													
Mortgage Pfandbriefe	Aa1													

### 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 fixed rate of interest of the Notes is not consistent throughout the term of the Notes. A new interest rate will be determined at [one][several] specific date[s] for the following interest payment dates on the basis of which interest payments will be calculated]. [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 VI 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][SONIA][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 VII 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][SONIA][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 VII 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 VIII 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] [fall below] the Range during the relevant interest period. The reference rate is [EURIBOR][LIBOR][STIBOR][SONIA][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 IX of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.</p> <p><b>[Digital Notes]</b></p> <p>The rate of interest of the Notes is not consistent throughout the term of the Notes. The Notes provide for [an initial period during which the Notes bear a fixed rate of interest][and] interest periods for which the relevant rate of interest will either be the Digital Rate 1 of Interest or the Digital Rate 2 of interest depending on whether the reference rate will be [equal to] [or] [above] the applicable Digital Level. The reference rate is [EURIBOR][LIBOR][STIBOR][SONIA][insert other reference rate][a CMS (constant maturity swap) rate][the difference between two CMS rate]. [In addition, [a leverage factor of [●] is applied to the [CMS Rate] [the difference between the two CMS rates]].]</p> <p>In the Base Prospectus Option V of the Terms and Conditions of Notes 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	<b>Taxation</b>



	<p>ranking and including limitations to those rights</p>	<p>[All payments of [principal and] interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts of [principal and] interest as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of [principal and] interest which would otherwise have been receivable in the absence of such withholding or deduction.]</p> <p>[All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]</p> <p><b>[Early redemption of the Notes]</b></p> <p>The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer.] [and] [or] [the Holders of the Notes] [and] [for taxation reasons] [for regulatory reasons] [for reasons of a benchmark event].]</p> <p><b>[Early Redemption at the option of [the Issuer] [and] [or] [the Holders] at specified redemption amount(s)]</b></p> <p>The Notes can be redeemed at the option of [the Issuer] [and] [or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer], as the case may be,] on a date or dates specified prior to such stated maturity and at the specified [call] [or] [put] redemption amount(s), as the case may be,][together with accrued interest to, but excluding, the relevant redemption date].]</p> <p><b>Early redemption for taxation reasons</b></p> <p>[Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay additional amounts on the Notes. [In case of subordinated Notes the right of termination for taxation reasons applies also if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous.]]</p> <p>[The Notes will not be subject to early redemption for taxation reasons.]</p> <p><b>[Early redemption for regulatory reasons]</b></p> <p>If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities ("MREL Event"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their early redemption amount, together with interest (if any) accrued to the date fixed for redemption.].] [If in the determination of the Issuer and as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital ("Tier 2 Capital") pursuant to the applicable provisions the subordinated Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not more than 60 days' nor</p>
--	--	--

less than 30 days' prior notice of redemption, at their respective early redemption amount, together with interest (if any) accrued to the date fixed for redemption.]]

**[Early redemption for reason of a Benchmark Event**

The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and subject to the prior consent of the competent authority, if legally required] upon not more than 60 days' nor less than 30 days' prior notice of redemption at their early redemption amount, together with interest accrued to the date fixed for redemption, together with interest (if any) accrued to the date fixed for redemption, if a benchmark event (i.e. a termination of or prohibition on the use of the reference rate for the interest rate) has occurred and it is not possible, in the Issuer's opinion, to determine a successor reference rate.]

**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.]

**[Resolution Measures**

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

**[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**

		<p>[The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (<i>Kreditwesengesetz</i>).]</p> <p>[The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (<i>Kreditwesengesetz</i>). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act.]</p> <p>[The obligations under the Subordinated Notes (other than Pfandbriefe) constitute unsecured and subordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise. In the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. In addition, the termination, redemption and repurchase of Subordinated Notes are subject to certain limitations.]</p> <p>[The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (<i>Pfandbriefgesetz</i>) and rank at least <i>pari passu</i> with all other obligations of the Issuer under [Mortgage Pfandbriefe (<i>Hypothekendarlehen</i>)] [Public Sector Pfandbriefe (<i>Öffentliche Pfandbriefe</i>)].]</p> <p><b>Presentation Periods</b></p> <p>The period during which the Notes must be duly presented is reduced to 10 years.</p>
C.9	Interest; Redemption	<p><b>see Element C.8.</b></p> <p><b>Interest Rate</b></p> <p><b>[In the case of Fixed Rate Notes other than Fixed Rate Notes with reset mechanism or zero coupon Notes insert: [●] per cent. per annum [for the period from [●] to [●]].]</b></p> <p><b>[In the case of Fixed Rate Notes with reset mechanism: (i) on the Interest Payment Dates before the [First] Reset Date and on the Interest Payment Date falling on the [First] Reset Date: [●] per cent. per annum, (ii) on the Interest Payment Dates falling after the [First] Reset Date [but before the Second Reset Date and on the Interest Payment Date falling on the Second Reset Date]: [●] year Swap Rate [[plus] [minus] the margin of [●] per cent.][.][ (iii) on the Interest Payment Dates falling after the [Second] [●] Reset Date [but before the [Third] [●] Reset Date and on the Interest Payment Date falling on the [Third] [●] Reset Date]: [●] year Swap Rate [[plus] [minus] the margin of [●] per cent.]] [●]</b></p> <p>[First] Reset Date: [●]</p> <p>[Second Reset Date: [●]]</p> <p>[[●] Reset Date: [●]]</p> <p><b>[In the case of zero coupon Notes insert: No periodic payments of interest.]</b></p>

		<p><b>[In the case of Floating Rate Notes insert:</b> [[●]per cent. per annum minus] [[●]-months][EURIBOR] [LIBOR] [STIBOR] [SONIA] <b>[insert other reference rate]</b> [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.]]</p> <p><b>[In the case of Range Accrual Notes insert:</b> The interest rate is calculated in accordance with the following formula:</p> <p><b>Coupon Rate x N/M</b></p> <p>Where:</p> <p>“<i>Coupon Rate</i>” means [[●] per cent. per annum.][from (and including) [●] to (but excluding [●] per cent. per annum.]</p> <p>“<i>M</i>” means [the total number of calendar days in the Interest Period][<b>insert other definition</b>].</p> <p>“<i>N</i>” means [the total number of calendar days in the Interest Period on which the [[●]-months] [EURIBOR] [LIBOR] [STIBOR] [SONIA] <b>[insert other reference rate]</b> [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] [LIBOR] [STIBOR] [SONIA] [CMS Rate] [difference of the [●] Year CMS Rate and the [●] Year CMS Rate] for such calendar day shall be equal to the [[●]-months] [EURIBOR] [LIBOR] [STIBOR] [SONIA] <b>[insert other reference rate]</b> [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] [LIBOR] [STIBOR] [SONIA] <b>[insert other reference rate]</b> [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] [LIBOR] [STIBOR] [SONIA] <b>[insert other reference rate]</b> [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>[In the case of Digital Notes insert:</b></p> <p>(i) on the Interest Payment Date[s] before the first Interest Determination Date (as defined below) [and on the Interest Payment Date falling on the first Interest Determination Date], the Relevant Rate of Interest corresponds to [●]]</p> <p>(ii) on the Interest Payment Date[s] falling [on] [and] [after] the first Interest Determination Date, the Relevant Rate of Interest corresponds to the Digital Rate 1 of Interest, if the Reference Rate on the Reference Rate Determination Date is [above][or][equal to] the Digital Level. Otherwise, the relevant Rate of Interest for the Digital Period is Digital Rate 2 of Interest.</p> <p>Interest Determination Date: [●]</p> <p>Reference Rate Determination Date: [●]</p> <p>Digital Level: [●]</p> <p>Digital Rate 1 of Interest: [●]</p> <p>Digital Rate 2 of Interest: [●]]</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 other than Fixed Rate Notes with reset mechanism. The interest rate is not based on an underlying.] [[●]-months] [EURIBOR] [LIBOR] [STIBOR] [SONIA] [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 [Fixed Rate Notes with reset mechanism][Floating Rate Notes][Fixed to Floating Rate Notes][Range Accrual Notes][Digital Notes]. No yield is calculated.]</p> <p><b>Name of Common Representative</b></p> <p>[●] [Not applicable. No Common Representative has been designated in the Terms and Conditions of the Notes.]</p>
C.10	Derivative component in interest payment	<p><b>see Element C.9.</b></p> <p>Not applicable. The interest payment has no derivative component.</p>
[C.11]	Admission to trading	[Not applicable, as no application for admission to trading is made.] [The regulated market of [the Luxembourg Stock Exchange ( <i>Bourse de Luxembourg</i> )] [and] [the Frankfurt Stock Exchange] [and] [the Munich Stock Exchange].]
[C.21]	Indication of the markets where the securities will be traded and for which prospectus has been published	[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].]
<b>Section D – Risks</b>		
D.2	Key information on the key risks that are specific to the Issuer	<p>The Issuer is exposed to the risks of an unexpected default or decline in the market value of a receivable (loan or bond) or a derivative (alternatively of an entire portfolio of assets/derivatives). The reason for this can be either deterioration in a country’s or counterparty’s creditworthiness or deterioration of the value of collateral. The credit risk comprises the default risk, migration risk, fulfilment risk of defaulted positions, transfer and conversation risk, tenant risk, settlement risk, prolongation risk and concentration risk.</p> <p>The Issuer is exposed to market risks, in particular risks associated with volatility in credit spreads, interest rates and foreign currency exchange rates which may have a negative effect on the Issuer’s assets, financial position and results of operation.</p> <p>The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet its liquidity requirements in full or in time, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect its ability to fulfil its due obligations.</p> <p>The Issuer is exposed to risks resulting from its cyclical and low-number high-volume business model.</p> <p>The Issuer is exposed to operational risks i.e. the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events including legal risks.</p> <p>The Issuer is exposed to real estate risk in relation to the valuation of its real estate loan portfolio and a potential decline of the value of the underlying real estate portfolio.</p> <p>The Issuer may be exposed to significant risk provisioning, as well as to the risk that the relevant collaterals may not be sufficient.</p>

		<p>The Issuer bears the risk of failing proceeds for new business and increased funding costs which may negatively affect the Issuer's financial position.</p> <p>If market interest rate levels remain at the current low level in the long term or further decrease, negative impacts on the earnings situation of the Issuer cannot be excluded and market turmoils may arise.</p> <p>If the Issuer is not able to keep pace with the process of digitalisation, it may lose market share in key areas of its business or incur losses on some or all of its activities.</p> <p>The Issuer bears the risk of downgrading of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments which may have a negative effect on the Issuer's funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on the Issuer's business, liquidity situation and its development in assets, financial position and earnings.</p> <p>The Issuer is exposed to risks in relation to the conditions in the international financial markets and the global economy, including various tax policies, which may have a negative impact on the Issuer's business conditions and opportunities.</p> <p>Geopolitical conflicts may adversely impact the markets and the Issuer's profitability and business opportunities.</p> <p>The Issuer has been and will continue to be directly affected by the European sovereign debt crisis, and it may be required to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments.</p> <p>The Issuer is exposed to the risk of default in the cover pools for Pfandbriefe, this may in particular be related to unfavourable regional economic conditions that may have a negative impact on the cover pools.</p> <p>Changes to the method of valuation of financial instruments may adversely impact the Issuer and his development in earnings. Likewise, changes resulting from IFRS accounting standards may adversely impact the Issuer and its development in changes.</p> <p>Changes to the risk-assessment concept may have an adverse impact on the capital ratio of the Issuer.</p> <p>The prospective withdrawal of the UK from the EU could adversely affect the economic conditions in the UK, Europe and globally and in particular the real estate markets in both the UK and the EU and, thus, may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes.</p> <p>The Issuer faces investment risks resulting from acquisitions of and participations in other enterprises and portfolios the realization of which might exacerbate any of the risks disclosed in this section.</p> <p>Legislative changes, changes in the regulatory environment as well as investigations and proceedings by regulatory authorities may adversely affect the business of the Issuer. If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and its results of operations and financial condition may be adversely affected.</p> <p>Results of stress tests and similar exercises may adversely affect the business of the Issuer and its subsidiaries. If the Issuer's capital was to fall below the predefined threshold at the end of the stress test period and/or other deficiencies were identified in connection with the stress test exercise, remedial action may be required to be taken by the Issuer, including potentially requirements to strengthen the capital situation of the Issuer and/or other supervisory interventions.</p> <p>The Issuer may be exposed to specific risks arising from the so-called Single Supervisory Mechanism, the Single Resolution Fund and other regulatory measures. Procedures within the Single Supervisory Mechanism and the Single Resolution Mechanism and/or other regulatory initiatives could amongst others change interpretation of regulatory requirements applicable to the Issuer and lead to additional</p>
--	--	---

		<p>regulatory requirements, increased cost of compliance and reporting. Furthermore, such developments may change or have other material adverse effects on the Issuer's business, results of operations or financial condition.</p> <p>Holders of the Notes are exposed to risks in connection with requirements of the Issuer to maintain a certain threshold eligible bail-in able debt. It is to be noted that as part of a legislative package pursuant to which the TLAC Standard shall be implemented into European binding law, the European legislator is currently revising and significantly extending the scope of eligibility criteria for liabilities in order to qualify as eligible liabilities in the future.</p> <p>The Issuer is exposed to risks arising from (on-going) changes to capital, liquidity and other regulatory requirements such as additional capital buffers. This can lead to higher liquidity and own funds requirements as well as a more stringent large exposure regime and additional risk management requirements.</p> <p>Based on EBA guidelines published in December 2014, the ECB may demand a higher capitalisation and higher capital ratios of the Issuer in the future. This could impact the development in assets, financial position and earnings of the Issuer and, in turn, might have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes.</p> <p>The planned introduction of additional bank levies and of a financial transaction tax and tax reforms implemented under the new presidential administration in the United States might make certain business activities of the Issuer unprofitable.</p> <p>External tax audits may result in additional tax income and, thus, in higher tax expenses for previous periods.</p> <p>Pending litigation and litigation which might become pending in the future as well as regulatory proceedings might have a considerably negative impact on the results of operations of the Issuer.</p> <p>The Issuer may have tax disadvantages, if it loses existing tax loss and interest carried forwards.</p> <p>The Issuer continues to bear risks related to FMS Wertmanagement despite the transfer of assets and liabilities and the termination of the servicing activities, as well as risks related to DEPFA and Hypo Real Estate Holding.</p>
D.3	Key information on the key risks that are specific to the securities	<p><b>General Risks Relating to the Notes</b></p> <p>Some Notes are complex financial instruments. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.</p> <p>The Issuer's financial situation may deteriorate and the Issuer may become insolvent, in which case any payment claims under the Notes are neither secured nor guaranteed by any deposit protection fund or governmental agency and the Holder of Notes may lose part or all of their invested capital (<u>risk of total loss</u>).</p> <p>The Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices.</p> <p>A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.</p> <p>The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.</p>

		<p>Subordinated Notes establish unsecured and subordinated liabilities of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise. In the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, these obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer with the result that, in all cases specified, payments will not be made on the liabilities until all of the Issuer's unsubordinated creditors have been satisfied in full.</p> <p>The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and Notes are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under the Subordinated Notes. Furthermore, the termination, the redemption and the repurchase of Subordinated Notes are subject to specific restrictions. The specific terms of Subordinated Notes particularly show effect on the market value of the Subordinated Notes with the result that the market value of instruments from the same issuer with the same specific terms but without subordination is generally higher.</p> <p>In case of redemption of Subordinated Notes caused by a regulatory event there is no guarantee for the Holders to reinvest their amounts invested and redeemed on similar terms.</p> <p>Senior Non-Preferred Notes issued in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Non-Preferred Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Non-Preferred Notes in the Eligible Liabilities Format in particular include a prohibition of set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes. Since Notes in the Eligible Liabilities Format will always be issued as Senior Non-Preferred Notes, Holders will face an increased risk of fully losing their invested capital compared to Holders of Senior Preferred Notes.</p> <p>Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.</p> <p>Holders of the Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.</p> <p>The lawfulness of the acquisition of the Notes might be subject to legal restrictions which may affect the validity of the purchase.</p> <p>Should the German Bond Act apply to the Notes (other than Pfandbriefe), the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.</p> <p>With regard to the obligations arising in connection with the Notes (other than Pfandbriefe) the Issuer is under certain conditions entitled to appoint a substitute debtor whose insolvency risk might differ from the Issuer's risk.</p> <p>In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights.</p>
--	--	--



		<p>As a result of legislative changes to the ranking of claims there is an increased risk of being subject to Resolution Measures for Holders of Senior Notes constituting Non-Preferred Debt Instruments, such as Senior Non-Preferred Notes issued in the Eligible Liabilities Format, compared to creditors of other senior obligations.</p> <p>In case of financial difficulties, the Issuer may initiate a reorganisation proceeding (<i>Reorganisationsverfahren</i>) or restructuring proceeding (<i>Sanierungsverfahren</i>) on the basis of the German Bank Reorganisation Act (<i>Kreditinstitute-Reorganisationsgesetz</i>) which may adversely affect the rights of the Holders of Notes (except Pfandbriefe). If the financial difficulties amount to the Issuer's insolvency, Holders of Notes may lose part or all of their invested capital (<u>risk of total loss</u>).</p> <p>[A Holder of Notes linked to a benchmark is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and such Notes may furthermore be subject to the risk of early redemption if the case of a benchmark event such a replacement fails.]</p> <p>[The market continues to develop in relation to SONIA as a reference rate which could have a material adverse effect on the market value of and yield on any Notes linked to SONIA issued hereunder.]</p> <p><b>[Risks relating to Fixed Rate Notes</b></p> <p>[A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. It is possible that the yield of a Fixed Rate Note at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent. and/or if the issue price is higher than 100 per cent. of the principal amount.]</p> <p>[Holders of Fixed Rate Notes with reset mechanism are exposed to the risks associated with Fixed Rate Notes and additionally to the risks relating to the reset of the interest rates and the link to a swap rate. As a result Holders may be exposed to a higher risk.]</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 VI 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 VII 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 VIII 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 IX of the Terms and Conditions of Pfandbriefe] applies to this type of Notes.]</p> <p><b>[Risks relating to Digital Notes</b></p> <p>A Holder of a Digital Note is exposed to the risk of uncertain interest income due to the ongoing determination of the relevant interest rate on the basis of a reference rate.</p> <p>In the Base Prospectus Option V of the Terms and Conditions of Notes 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.] In any case, it is to be ensured that the Issuer is free to use the proceeds from the Notes. [●]
E.3	Description of the terms and conditions of the offer	<p><b>[Issue Date: [●]]</b></p> <p><b>[Issue Price: [●]]</b></p> <p><b>[●]</b></p>
E.4	Any interest that is material to the issue/offer including conflicting interests	[Not applicable. There are no such interests.] [Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and its affiliates in the ordinary course of business] [●]
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	[Not applicable. There are no expenses charged to the investor by the Issuer or the offeror.] [●]

## II. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

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

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

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

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

Abschnitt A - Einleitung und Warnhinweise	
A.1	<p>Die Zusammenfassung ist als Einführung zum Basisprospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die Schuldverschreibungen auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis einbezogenen Angaben, etwaiger Nachträge und der Endgültigen Bedingungen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Basisprospekt, durch Verweis einbezogenen Angaben, etwaigen Nachträgen sowie den in den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger aufgrund einzelstaatlicher Rechtsvorschriften von Mitgliedstaaten des Europäischen Wirtschaftsraums die Kosten für eine Übersetzung des Basisprospekts, der durch Verweis einbezogenen Angaben, etwaiger Nachträge und der Endgültigen Bedingungen in die Gerichtssprache vor Prozessbeginn zu tragen haben. Die Emittentin kann für den Inhalt dieser Zusammenfassung, einschließlich einer gegebenenfalls angefertigten Übersetzung davon, haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.</p>
A.2	<p>Zustimmung zur Verwendung des Prospekts</p> <p>[Nicht anwendbar.][Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert ist – sofern und soweit dies in diesen Endgültigen Bedingungen für eine bestimmte Emission von Schuldverschreibungen so erklärt wird – berechtigt, den Prospekt in dem Großherzogtum Luxemburg [und][,] [der Bundesrepublik Deutschland] [und][,] [den Niederlanden] [und][,] [dem Vereinigten Königreich] [und][,] [Irland] [und][,] [Österreich] [und][,] [Norwegen] [und][,] [Italien] [und][,] [dem Königreich Spanien] ([das „Angebotsland“][die „Angebotsländer“]) für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsfrist vom [●] bis [●] während welcher der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen vorgenommen werden darf, zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes vom 10. Juli 2005 (Loi relative aux prospectus pour valeurs mobilières), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite des Emittenten <a href="http://www.pfandbriefbank.com">www.pfandbriefbank.com</a> (see <a href="https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html">https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html</a>) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer 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> (siehe <a href="https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html">https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html</a>) veröffentlicht.]</p> <p><b>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.</b></p> <p><b>[Jeder Platzeur und/oder weiterer Finanzintermediär der den Basisprospekt für öffentliche Angebote nutzt, wird auf seiner Website veröffentlichen, dass er den Basisprospekt in Übereinstimmung mit dieser Zustimmung und den mit dieser verbundenen Bedingungen nutzt.]</b></p>																				
<b>Abschnitt B – Emittent</b>																						
B.1	Juristische und kommerzielle Bezeichnung der Emittentin	Die Emittentin handelt unter der Firma „Deutsche Pfandbriefbank AG“. Seit dem 2. Oktober 2009 tritt die Emittentin unter dem kommerziellen Namen „pbb Deutsche Pfandbriefbank“ auf.																				
B.2	Sitz, Rechtsform, Rechtsordnung	Die Emittentin wurde gemäß den Gesetzen der Bundesrepublik Deutschland als Aktiengesellschaft errichtet. Sie ist beim Handelsregister des Amtsgerichts in München unter der Nummer HRB 41054 eingetragen. Der eingetragene Geschäftssitz der Emittentin ist Freisinger Str. 5, 85716 Unterschleißheim, Deutschland.																				
B.4b	Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Die europäischen Finanzmärkte – insbesondere der Bankensektor – waren im Jahr 2018 stark von geldpolitischen, geopolitischen und wirtschaftlichen Unsicherheiten geprägt mit Folgen für die Konjunkturprognosen und deutlichen Kursrückgängen bei Bankaktien. Sorgen bereitet folglich vielen Kreditinstituten das operative Umfeld und potenziell steigende Kreditausfallrisiken. Die Rentabilität leidet unter dem intensiven Wettbewerb, insbesondere in Ländern mit hoher Bankdichte. Hinzu kommen magere Zinserträge aufgrund des Niedrigzinsumfelds und steigende Kosten der Regulierung. Eine große Herausforderung für den europäischen Bankensektor bleiben darüber hinaus die zunehmenden regulatorische Anforderungen, obwohl dieser seine Kapitalposition in den letzten Jahren bereits deutlich verbessert hat.																				
B.5	Konzernstruktur	Der Konzern der Emittentin besteht aus Gesellschaften, die primär im Bereich Commercial Real Estate Finance und im Rahmen zugehöriger Beratungsdienstleistungen sowie im Bereich Public Investment Finance tätig sind. Der Konzern der Emittentin besteht hauptsächlich aus der Emittentin als Muttergesellschaft.																				
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 2017 und 2018 beendeten Geschäftsjahre:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th style="text-align: right;"><b>2018</b></th> <th style="text-align: right;"><b>2017</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 style="text-align: right;">215</td> <td style="text-align: right;">204</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td>in Mio. Euro</td> <td style="text-align: right;">179</td> <td style="text-align: right;">182</td> </tr> <tr> <td><b>Bilanzzahlen</b></td> <td></td> <td style="text-align: right;"><b>31.12.2018</b></td> <td style="text-align: right;"><b>31.12.2017</b></td> </tr> </tbody> </table>			<b>2018</b>	<b>2017</b>	<b>Ergebniszahlen gemäß IFRS</b>				Ergebnis vor Steuern	in Mio. Euro	215	204	Ergebnis nach Steuern	in Mio. Euro	179	182	<b>Bilanzzahlen</b>		<b>31.12.2018</b>	<b>31.12.2017</b>
		<b>2018</b>	<b>2017</b>																			
<b>Ergebniszahlen gemäß IFRS</b>																						
Ergebnis vor Steuern	in Mio. Euro	215	204																			
Ergebnis nach Steuern	in Mio. Euro	179	182																			
<b>Bilanzzahlen</b>		<b>31.12.2018</b>	<b>31.12.2017</b>																			

		<p>Bilanzsumme in Mrd. Euro 57,8 58</p> <p>Bilanzielles Eigenkapital in Mrd. Euro 3,3 2,9</p> <p><b>Bankenaufsichtsrechtliche Kennzahlen</b></p> <p>Harte Kernkapitalquote fully phased-in in % 18,5 17,6</p> <p>Eigenmittelquote fully phased-in in % 24,9 22,2</p> <p>Verschuldungsquote fully phased-in in % 5,3 4,5</p> <p>Die Zahlen in dieser Tabelle sind gerundet.</p> <p>Seit dem Datum des Stichtages des letzten geprüften konsolidierten Jahresabschlusses (31. Dezember 2018) hat es keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin gegeben.</p> <p>Seit dem Ende des Stichtages, für den ein geprüfter konsolidierter Jahresabschluss veröffentlicht wurde (31. Dezember 2018), hat es keine wesentlichen Veränderungen in der Finanzlage der Emittentin und ihrer konsolidierten Tochtergesellschaften gegeben.</p>
B.13	Aktuelle Entwicklungen	Am 28. Februar 2019 hat der Vorstand verkündet, zusammen mit dem Aufsichtsrat, der Hauptversammlung im Juni 2019 die Ausschüttung einer Dividende in Höhe von Euro 1,00 je dividendenberechtigter Stückaktien vorzuschlagen. Zum Zeitpunkt der Zahlung (drei Geschäftstage nach der Hauptversammlung am 7. Juni 2019) würde eine Dividende wie vorgeschlagen das Eigenkapital um annähernd Euro 134 Mio. mindern.
B.14	Konzernstruktur sowie Abhängigkeit des Emittenten von anderen Konzerngesellschaften	<b>siehe Punkt B.5</b> Entfällt. Die Emittentin ist nicht abhängig von anderen Gesellschaften.
B.15	Beschreibung der Haupttätigkeiten des Emittenten	<p>Die Emittentin tätigt Neugeschäft nur in zwei Geschäftssegmenten: Commercial Real Estate Finance und Public Investment Finance. Darüber hinaus gibt es noch das Segment Value Portfolio sowie die Berichtsspalte Consolidation &amp; Adjustments.</p> <p>In dem strategischen Geschäftsbereich Commercial Real Estate Finance richtet sich das Produktangebot der Emittentin an professionelle nationale und internationale Immobilieninvestoren (wie Immobilienunternehmen, institutionelle Investoren, Immobilienfonds und insbesondere in Deutschland auch an regional orientierte kleinere und mittelständige Unternehmen (KMU)) mit einem mittel- bis langfristigen Anlagehorizont. Der Schwerpunkt der Emittentin liegt auf Finanzierungen von Immobilienklassen wie Bürogebäuden, großen Apartmentgebäuden (einschließlich Studentenwohnheimen), Logistikkimmobilien, Einzelhandel, sowie Hotels als Portfoliobeimischung. Die Emittentin konzentriert sich auf deckungsstockfähige mittlere bis größere Finanzierungen. Regional bietet die Emittentin ihren Kunden sowohl lokale Expertise in ihren wichtigsten Zielmärkten Deutschland, Frankreich, Skandinavien (im Speziellen Schweden und Finnland), dem Vereinigten Königreich sowie in ausgewählten Ländern Mittel- und Osteuropas (im Wesentlichen in den Benelux-Ländern und Polen). In den anderen europäischen Märkten konzentriert sich die Emittentin im Wesentlichen auf die Metropolregionen, welche den größten Teil des entsprechenden nationalen Marktes abdecken. Ergänzend zu den europäischen Märkten tätigt die Emittentin einzelne Geschäftsabschlüsse im US Immobilienmarkt. Die Emittentin bietet länderübergreifendes und multi-jurisdiktionales Know-how in diesem Geschäftssegment.</p>

		<p>Im Segment Public Investment Finance bietet die Emittentin ihren Kunden mittel- bis langfristige Finanzierungen für Bau- und öffentliche Investitionsprojekte an. Das zentrale Refinanzierungsinstrument ist der deutsche öffentliche Pfandbrief. Der Schwerpunkt des Finanzierungsangebotes liegt auf öffentlichen Einrichtungen, wie z.B. Bildungs-, Sport und Kultureinrichtungen, kommunalem Wohnungsbau, Verwaltungsgebäuden sowie Einrichtungen der Gesundheits- und Altersversorgung, der Versorgungs- und Entsorgungswirtschaft oder der Straßen-, Schienen- und Luftverkehrsinfrastruktur. Entsprechend bietet die Emittentin Finanzierungen in den Bereichen der öffentlich garantierten Exportfinanzierung und der Finanzierung öffentlich-privater Partnerschaften an. Dies wird selektiv durch den Kauf von Anleihen öffentlicher Schuldner ergänzt. Finanzierungen werden an öffentlich-rechtliche Schuldner, Unternehmen in öffentlicher oder privater Rechtsform sowie an Zweckgesellschaften mit öffentlicher Gewährleistung vergeben. Der regionale Schwerpunkt der Finanzierung öffentlich-privater Partnerschaften liegt auf Frankreich, wo sich Aktivgeschäfte über die Emission von Pfandbriefen refinanzieren lassen.</p> <p>Die Emittentin bietet ihren Kunden Derivate prinzipiell nur zu Absicherungszwecken in Verbindung mit ihren Krediten an. In Ausnahmefällen werden stand-alone Derivate mit Upfront-Payments abgeschlossen, vorausgesetzt, dass deren Gewährung zu keinem anderweitigen Risiko führt, das berücksichtigt werden muss (insbesondere caps und floors).</p> <p>Das Segment Value Portfolio beinhaltet alle nicht-strategischen Vermögenswerte und Aktivitäten der Emittentin und ihrer vollkonsolidierten Tochterunternehmen.</p>												
B.16	Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse	<p>Nach dem deutschen Wertpapierhandelsgesetz (WpHG) haben Investoren von börsennotierten Gesellschaften, deren direkte oder indirekte Beteiligungen in Aktien oder Optionsrechten zum Erwerb von Aktien bestimmte Schwellenwerte erreichen, sowohl der Gesellschaft als auch der BaFin solche Veränderungen unverzüglich, spätestens jedoch innerhalb von vier Handelstagen mitzuteilen. Die Mindestschwelle im Hinblick auf die Mitteilung liegt für Aktien bei 3% des stimmberechtigten Stammkapitals an einer Gesellschaft und für Optionsrechte bei 5%.</p> <p>Zum Datum des Basisprospekts gibt es nach Kenntnis der Emittentin und infolge der Mitteilungen, die die Emittentin erhalten hat, acht Anteilseigner, welche direkt oder indirekt mehr als 3% und weniger als 5% halten, sowie zwei Anteilseigner, die direkt oder indirekt, mehr als 5% und weniger als 10% der Aktien der Emittentin halten (es werden jeweils das direkte oder indirekte Halten der Aktien sowie Optionsrechte zum Erwerb von Aktien gezählt).</p>												
B.17	Rating	<p>Zum Datum des Basisprospekts wurden die folgenden mandatierten Ratings erteilt:</p> <p>Standard &amp; Poor's</p> <table border="0"> <tr> <td>Long-Term "Preferred" Senior Unsecured Debt*</td> <td>A-</td> </tr> <tr> <td>Short-Term "Preferred" Senior Unsecured Debt*</td> <td>A-2</td> </tr> <tr> <td>"Non-Preferred" Senior Unsecured Debt**</td> <td>BBB-</td> </tr> <tr> <td>Subordinated Debt</td> <td>BB+</td> </tr> </table> <p>Moody's</p> <table border="0"> <tr> <td>Public Sector Pfandbriefe</td> <td>Aa1</td> </tr> <tr> <td>Mortgage Pfandbriefe</td> <td>Aa1</td> </tr> </table> <p>* S&amp;P: definiert als "Senior Unsecured Debt"  ** S&amp;P: definiert als "Senior Subordinated Debt"</p>	Long-Term "Preferred" Senior Unsecured Debt*	A-	Short-Term "Preferred" Senior Unsecured Debt*	A-2	"Non-Preferred" Senior Unsecured Debt**	BBB-	Subordinated Debt	BB+	Public Sector Pfandbriefe	Aa1	Mortgage Pfandbriefe	Aa1
Long-Term "Preferred" Senior Unsecured Debt*	A-													
Short-Term "Preferred" Senior Unsecured Debt*	A-2													
"Non-Preferred" Senior Unsecured Debt**	BBB-													
Subordinated Debt	BB+													
Public Sector Pfandbriefe	Aa1													
Mortgage Pfandbriefe	Aa1													
<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>[Festverzinsliche 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 Höhe der festen Verzinsung ist für die gesamte Laufzeit der Schuldverschreibungen nicht einheitlich. Zu [einem Zeitpunkt][mehreren Zeitpunkten] wird ein neuer Zinssatz für die nachfolgenden Zinstermine festgelegt, auf dessen Basis dann die Zinszahlungen festgelegt werden. [Die Schuldverschreibungen sind Nullkupon-Schuldverschreibungen und verbriefen keine periodischen Zinszahlungen.]</p> <p>Im Basisprospekt findet [Option I der Emissionsbedingungen für Schuldverschreibungen] [Option VI 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] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [ein CMS (constant maturity swap) Zinssatz.]] [Der Referenzindex ist der unrevidierte harmonisierte Verbraucherpreisindex (ohne Tabak) („<i>HVPI</i>“) für die Euro-Zone.]</p> <p>[Darüberhinaus wird [die Marge [zum Referenzzinssatz hinzuaddiert] [zur Differenz der CMS Zinssätze hinzuaddiert] [vom Referenzzinssatz abgezogen] [von der Differenz der CMS Zinssätze abgezogen]], [und] [oder] [[der Referenzzinssatz] [die Differenz der CMS Zinssätze] mit einem Hebefaktor multipliziert].]</p> <p>[Der variable Zinssatz ist durch [einen Mindestzinssatz] [und] [einen Höchstzinssatz] begrenzt.]</p> <p>Im Basisprospekt findet [Option II der Emissionsbedingungen für Schuldverschreibungen] [Option VII 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] [SONIA] <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 VII der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Fest zu variabel verzinsliche Schuldverschreibungen]</b></p> <p>Die Schuldverschreibungen verbriefen 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 Hebefaktor 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 VIII 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</p>
--	--	---

		<p>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] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [ein CMS (constant maturity swap) Zinssatz]. [Mit jedem Kalendertag an dem der [Referenzzinssatz] [die Differenz zweier CMS Zinssätze] innerhalb der Range ist, erhöht sich der für die relevante Zinsperiode zu zahlende Zinsbetrag]<b>[andere Definition einfügen]</b>.</p> <p>[Es gilt [ein Höchstzinssatz] [und] [ein Mindestzinssatz] für die Zinsperioden.] [Falls [der Referenzzinssatz] [die Differenz zweier CMS Zinssätze] an keinem Tag innerhalb der relevanten Zinsperiode innerhalb der Range ist, ist der für diese Zinsperiode zu zahlende Zinsbetrag null (0).]</p> <p>Im Basisprospekt findet [Option IV der Emissionsbedingungen für Schuldverschreibungen] [Option IX der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Digitale Schuldverschreibungen]</b></p> <p>Der Zinssatz der Schuldverschreibungen ist während der Laufzeit der Schuldverschreibungen nicht konsistent. Die Schuldverschreibungen haben [eine anfängliche Periode, während der die Schuldverschreibungen mit einem anfänglichen Zinssatz verzinst werden][und] Zinsperioden, für die der maßgebliche Zinssatz entweder dem Digitalen Zinssatz 1 oder dem Digitalen Zinssatz 2 entspricht. Dies hängt davon ab, ob der Referenzzinssatz das jeweilige Digitale Level [überschreitet][oder][diesem entspricht]. Der Referenzzinssatz ist [EURIBOR] [LIBOR] [STIBOR] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [ein CMS (constant maturity swap) Zinssatz] [die Differenz zweier CMS Zinssätze]. [Darüberhinaus wird der [Referenzzinssatz] [die Differenz der CMS Zinssätze] mit einem Hebelfaktor multipliziert.]</p> <p>Im Basisprospekt findet Option V der Emissionsbedingungen 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] [aus regulatorischen Gründen] [aufgrund eines Referenzwert-Ereignisses] rückzahlbar.]</p> <p><b>[Vorzeitige Rückzahlung nach Wahl [der Emittentin] [und] [oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen)]</b></p> <p>Die Schuldverschreibungen sind nach Wahl [der Emittentin] [und] [oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) [nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen].]</p> <p><b>Vorzeitige Rückzahlung aus Steuergründen</b></p> <p>[Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) zur Zahlung von zusätzlichen Beträgen verpflichtet sein wird. [Im Falle von nachrangigen Schuldverschreibungen findet das Kündigungsrecht aus steuerlichen Gründen auch Anwendung, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist.]]</p> <p>[Für die Schuldverschreibungen ist keine vorzeitige Rückzahlung aus Steuergründen vorgesehen.]</p> <p><b>[Vorzeitige Rückzahlung aus regulatorischen Gründen]</b></p> <p>[Die 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 zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten ("<b>MREL Event</b>") erfüllen.] [Die Nachrangigen 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 zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital ("<b>Tier 2</b>") nach Maßgabe der anwendbaren Vorschriften anrechnen darf.]]</p> <p><b>[Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses]</b></p> <p>Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin <b>[im Falle von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen]</b></p>
--	--	--

		<p><b>gen einfügen:</b>, und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde, soweit gesetzliche erforderlich] mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (Wegfall oder Verwendungsverbot hinsichtlich des dem anwendbaren Zinssatz zugrundeliegenden Referenzzinssatzes) eintritt und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz zu bestimmen.]]</p> <p><b>Kündigungsgründe</b></p> <p>[Für die Schuldverschreibungen werden Kündigungsgründe definiert, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p>[Für die Schuldverschreibungen sind keine Kündigungsgründe vorgesehen, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.]</p> <p><b>[Abwicklungsmaßnahmen</b></p> <p>Nach den für die Emittentin geltenden Abwicklungsvorschriften können die von der Emittentin begebenen Schuldverschreibungen (ausgenommen Pfandbriefe) den Befugnissen der für die Emittentin zuständigen Abwicklungsbehörde unterliegen, Ansprüche auf Zahlungen auf Kapital und gegebenenfalls von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben, diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals der Emittentin, eines gruppenangehörigen Unternehmens oder eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder deren Löschung.]</p> <p><b>[Gläubigerbeschlüsse</b></p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 („SchVG“) sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte.]</p> <p><b>[Gemeinsamer Vertreter</b></p> <p>[In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.]</p> <p>[Ein gemeinsamer Vertreter der Gläubiger ist in den Anleihebedingungen der Schuldverschreibungen bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]]</p> <p><b>Anwendbares Recht</b></p> <p>Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.</p> <p><b>Gerichtsstand</b></p> <p>Nicht ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist München, Bundesrepublik Deutschland.</p> <p><b>Rangordnung</b></p> <p>[Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen</p>
--	--	---

		<p>oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]</p> <p>[Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang.]</p> <p>[Die nachrangigen Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Zusätzlich können die Kündigung, die Rückzahlung sowie der Rückkauf nachrangiger Schuldverschreibungen bestimmten Beschränkungen unterliegen.]</p> <p>[Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Hypothekenpfandbriefen] [Öffentlichen Pfandbriefen].]</p> <p><b>Vorlegungsfristen</b></p> <p>Die Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.</p>
C.9	Zinsen, Rückzahlung	<p><b>siehe Punkt C.8.</b></p> <p><b>Zinssatz</b></p> <p><i>[im Fall von festverzinslichen Schuldverschreibungen (ausgenommen festverzinsliche Schuldverschreibungen mit einem Reset-Mechanismus oder Nullkupon-Schuldverschreibungen) einfügen: [●]% per annum [für den Zeitraum von [●] bis [●]].]</i></p> <p><i>[im Fall von festverzinslichen Schuldverschreibungen mit einem Reset-Mechanismus: (i) an den Zinszahlungstagen, die vor dem [Ersten] Reset-Termin liegen, und an dem Zinszahlungstag, der auf den [Ersten] Reset-Termin fällt: [●]% per annum, (ii) an den Zinsszahlungstagen, die nach dem [Ersten] Reset-Termin [,aber vor dem Zweiten Reset-Termin liegen, und an dem Zinszahlungstag, der auf den Zweiten Reset Termin fällt:] [●]-Jahres Swapsatz [[zuzüglich][abzüglich] der Marge in Höhe von [●]%.],[(iii) an den Zinszahlungstagen, die nach dem [Zweiten] [●] Reset-Termin[, aber vor dem [Dritten] [●] Reset-Termin liegen, und an dem Zinszahlungstag, der auf den [Dritten] [●] Reset-Termin fällt]: [●]-Jahres Swapsatz [[zuzüglich][abzüglich] der Marge in Höhe von [●]%.]] [●]</i></p> <p>[Erster] Reset-Termin: [●]</p> <p>[Zweiter Reset-Termin: [●]]</p> <p>[[●] Reset-Termin: [●]]</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] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [Swapsatz] [Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] [HVPI] [[zuzüglich][abzüglich] der Marge in Höhe von [●]%] [multipliziert mit einem Hebelfaktor von [●]] für jede Zinsperiode. [Der Höchstzinssatz beträgt [●]% per annum.] [Der Mindestzinssatz beträgt [●]% per annum.]]</p> <p><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 (ausschließlich) [●][●] % 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] [LIBOR] [STIBOR] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [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] [LIBOR] [STIBOR] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [Swapsatz] [die Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] für einen solchen Kalendertag [dem [[●]-Monats] [[EURIBOR] [LIBOR] [STIBOR] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [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] [LIBOR] [STIBOR] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [Swapsatz] [Differenz des [●]-Jahres Swapsatzes und des [●]-Jahres Swapsatzes] soll [der][die] für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare [[●]-Monats] [[EURIBOR] [LIBOR] [STIBOR] [SONIA] <b>[anderen Referenzzinssatz einfügen]</b> [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>[im Fall von Digitalen Schuldverschreibungen einfügen:</b></p> <p>[(i) an [den Zinszahlungstagen, die] [dem Zinszahlungstag, der] vor dem ersten Zinsfestlegungstermin (wie nachfolgend definiert) [liegen] [liegt] [, und an dem Zinszahlungstag, der auf den ersten Zinsfestlegungstermin fällt,] entspricht der Maßgebliche Zinssatz [●].]</p> <p>[(ii) an [den Zinszahlungstagen, die][dem Zinszahlungstag, der] [auf dem] [und] [nach] dem ersten Zinsfestlegungstermin, [liegen] [liegt], entspricht der Maßgebliche Zinssatz dem Digitalen Zinssatz 1, wenn der Referenzsatz an dem Referenzsatzbestimmungstermin das Digitale Level [überschreitet][oder][diesem entspricht]. Andernfalls ist der Maßgebliche Zinssatz der Digitale Zinssatz 2.</p> <p>Zinsfestlegungstermin: [●]</p> <p>Referenzsatzbestimmungstermin: [●]</p> <p>Digitales Level: [●]</p> <p>Digitaler Zinssatz 1: [●]</p> <p>Digitaler Zinssatz 2: [●]</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 festverzinslichen Schuldverschreibungen, ausgenommen festverzinsliche Schuldverschreibungen mit Reset-Mechanismus. Der Zinssatz basiert nicht auf einem Basiswert.] [●]-Monats] [[EURIBOR] [LIBOR] [STIBOR] [SONIA] [anderen Referenzzinssatz einfügen] [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] [Digitalen] Schuldverschreibungen [mit einem Reset-Mechanismus]. 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>
<b>Abschnitt D – Risiken</b>		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Die Emittentin ist dem Risiko eines unerwarteten Ausfalls oder Wertminderung des Marktwerts einer Forderung (Kredit oder Anleihe) oder eines Derivats (alternativ eines gesamten Portfolios von Ansprüchen/Derivaten) ausgesetzt, resultierend aus der Verschlechterung des Besicherungswerts beziehungsweise der Verschlechterung der Bonität eines Landes oder eines Kontrahenten. Dieses Adressrisiko kann nach Ausfall-, Migrations-, Verwertungs-, Transfer-, Mieter-, Erfüllungs-, Prolongations- und Konzentrationsrisiko unterschieden werden.</p> <p>Die Emittentin ist Marktrisiken ausgesetzt, insbesondere Risiken im Zusammenhang mit Schwankungen bei Kreditspannen, Zinssätzen und Fremdwährungskursen, welche sich negativ auf die Vermögens-, Finanzlage und Ertragslage der Emittentin auswirken können.</p> <p>Die Emittentin ist Liquiditätsrisiken ausgesetzt, das heißt dem Risiko, ihren Liquiditätsbedarf nicht vollständig oder nicht rechtzeitig decken zu können, besonders im Falle von Vermögenswerten und Verbindlichkeiten mit unterschiedlichen Laufzeiten und/oder einer Störung der Refinanzierungsmärkte, was negative Auswirkungen auf ihre Fähigkeit haben kann, fälligen Zahlungsverpflichtungen nachzukommen.</p> <p>Die Emittentin ist Risiken ausgesetzt, die sich aus ihrem zyklischen Geschäftsmodell ergeben, das großvolumig ist und auf geringen Stückzahlen basiert.</p>

		<p>Die Emittentin ist operationellen Risiken ausgesetzt, das heisst den Risiken unzureichender oder fehlender Prozesse, menschlicher Fehler, Technologieversagen, externer Ereignisse und einschließlich rechtlichen Risiken.</p> <p>Die Emittentin ist Immobilienrisiken im Zusammenhang mit der Bewertung ihres Immobilienkreditportfolios und eines möglichen Wertverlusts des dem zugrunde liegenden Immobilienportfolios ausgesetzt.</p> <p>Die Emittentin ist dem Risiko signifikanter Wertberichtigungen ausgesetzt. Des Weiteren könnten die jeweiligen Sicherheiten nicht ausreichen.</p> <p>Die Emittentin trägt das Risiko, dass Gewinne für Neugeschäfte ausbleiben und die Refinanzierungskosten steigen, was sich negativ auf die Finanzlage der Emittentin auswirken kann.</p> <p>Sollten die Marktzinssätze langfristig auf dem derzeit niedrigen Stand bleiben oder noch weiter sinken, können negative Auswirkungen auf einige Portfolios der Emittentin nicht ausgeschlossen werden und es kann zu Marktturbulenzen kommen.</p> <p>Die Emittentin könnte unter Umständen nicht in der Lage sein, mit dem Prozess der Digitalisierung Schritt zu halten, so dass sie in wichtigen Geschäftsfeldern Marktanteile verlieren oder Verluste bei einigen oder allen ihrer Tätigkeiten verlieren kann.</p> <p>Die Emittentin trägt das Risiko von Herabstufungen ihrer Emittenten-Ratings oder der Ratings ihrer Pfandbriefe sowie ihrer anderen Verbindlichkeiten, einschließlich ihrer nachrangigen Verbindlichkeiten, was negative Auswirkungen auf die Refinanzierungsmöglichkeiten, auf Trigger und Kündigungsrechte in Derivate- und anderen Verträgen und auf die Verfügbarkeit geeigneter Hedge Counterparties, und somit auch auf die Geschäftslage, Liquiditätssituation, Vermögens-, Finanzlage und Ertragslage der Emittentin haben könnte.</p> <p>Die Emittentin ist Risiken in Zusammenhang mit den Bedingungen an den internationalen Finanzmärkten und der globalen Wirtschaft, einschließlich verschiedener steuerlicher Maßnahmen, ausgesetzt, die einen negativen Einfluss auf die Geschäftsbedingungen und -möglichkeiten der Emittentin haben können.</p> <p>Geopolitische Konflikte können die Märkte und die Profitabilität und die Geschäftsmöglichkeiten der Emittentin negativ beeinflussen.</p> <p>Die Emittentin war bereits und wird auch weiterhin von der Europäischen Staatsschuldenkrise unmittelbar betroffen sein, wodurch sie gezwungen sein könnte, Wertberichtigungen auf Forderungen gegen Staaten und andere Finanzierungsinstrumente, die derzeit von einer Staatsgarantie oder von ähnlichen Instrumenten profitieren.</p> <p>Die Emittentin ist dem Risiko von Ausfällen im Deckungsstock für Pfandbriefe ausgesetzt, 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 Emittentin und ihre Ertragsentwicklung auswirken. Gleichzeitig können die Änderungen, die sich aus den IFRS Rechnungslegungsstandards ergeben, die Emittentin und ihre Ertragsentwicklung negativ beeinträchtigen.</p> <p>Änderungen des Risikotragfähigkeitskonzepts können eine nachteilige Wirkung auf das Deckungskapital der Emittentin haben.</p> <p>Der voraussichtliche Austritt Großbritanniens aus der Europäischen Union könnte sich auf die wirtschaftlichen Bedingungen in Großbritannien, Europa und weltweit und insbesondere die Immobilienmärkte sowohl in Großbritannien als auch der Europäischen Union nachteilig auswirken und somit negative Auswirkungen auf die finanzielle Situation der Emittentin und ihre Fähigkeit, Zahlungen unter den Schuldverschreibungen zu leisten, haben.</p> <p>Die Emittentin ist Investitionsrisiken ausgesetzt, die aus dem Erwerb und aus Beteiligungen an anderen Unternehmen und Portfolios resultieren können, deren Realisierung sämtliche in diesem Abschnitt offengelegte Risiken verschärfen kann.</p> <p>Rechtsänderungen, Änderungen der aufsichtsrechtlichen Anforderungen, sowie Ermittlungen und Verfahren von Aufsichtsbehörden können das Geschäft der Emittentin negativ beeinflussen. Sollte die Emittentin es versäumen, oder den Eindruck</p>
--	--	---

		<p>erwecken es zu versäumen, alle Änderungen oder Gesetzesinitiativen im Rahmen der Bankenregulierung ordnungsgemäß umzusetzen, könnte ihr Ruf Schaden nehmen und dadurch die Ertragslage sowie die finanzielle Situation der Emittentin negativ beeinflusst werden, was im Gegenzug einen deutlich negativen Einfluss auf die Fähigkeit der Emittentin, ihre Verpflichtungen hinsichtlich der Schuldverschreibungen zu erfüllen, haben kann.</p> <p>Die Ergebnisse von Stresstests und ähnlichen Maßnahmen können die Emittentin und ihre Tochtergesellschaften erheblich beeinträchtigen. Soweit das Eigenkapital der Emittentin im Rahmen eines Stresstests einen jeweils festgelegten Mindestwert am Ende der Stresstestperiode unterschreiten sollte bzw. andere Defizite identifiziert werden, könnte die Emittentin verpflichtet sein, Abhilfemaßnahmen zu ergreifen, zu denen möglicherweise Anforderungen zur Stärkung der Eigenkapitalbasis bzw. andere aufsichtsrechtliche Anforderungen zählen.</p> <p>Die Emittentin kann Risiken ausgesetzt sein, die sich aus dem Einheitlichen Aufsichtsmechanismus, dem Bankenabwicklungsmechanismus oder anderen regulatorischen Maßnahmen ergeben. Verfahren unter dem Einheitlichen Aufsichtsmechanismus, dem Bankenabwicklungsmechanismus oder anderen regulatorischen Initiativen könnten die Auslegung von die Emittentin betreffenden regulatorischen Anforderungen ändern und zu weiteren regulatorischen Anforderungen sowie erhöhten Compliance- und Berichterstattungskosten führen. Solche Entwicklungen können das Geschäft, die Geschäftsergebnisse oder die Finanzlage der Emittentin verändern oder wesentlich beeinträchtigen.</p> <p>Die Gläubiger von Schuldverschreibungen sind Risiken im Zusammenhang mit der Anforderung an die Emittentin ausgesetzt, eine bestimmte Schwelle berücksichtigungsfähiger bail-in-fähiger Verbindlichkeiten vorzuhalten. Dabei ist zu beachten, dass der europäische Gesetzgeber im Rahmen eines Gesetzesentwurfspaketes, durch das der TLAC-Standard in verbindliches europäisches Recht umgesetzt werden soll, auch den Umfang der Kriterien für Verbindlichkeiten überarbeitet und erheblich erweitert hat, die künftig als berücksichtigungsfähige Verbindlichkeiten einzustufen sind.</p> <p>Die Emittentin ist Risiken aufgrund anhaltender Änderungen bei Kapital- oder Liquiditätsanforderungen oder anderen regulatorischen Anforderungen unterworfen, wie z.B. zusätzliche Kapitalpuffer. Dies kann zu erhöhten Liquiditäts- und Eigenmittelanforderungen, zu strengeren Großkreditanforderungen oder zusätzlichen Maßnahmen für das Risikomanagement führen.</p> <p>Basierend auf Leitlinien der EBA, die im Dezember 2014 veröffentlicht wurden, kann die EZB von der Emittentin künftig eine höhere Eigenkapitalausstattung und eine höhere Eigenkapitalquote verlangen. Hierdurch können sich Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Emittentin ergeben.</p> <p>Die geplante Einführung zusätzlicher Bankenabgaben und einer Finanztransaktionssteuer sowie Steuerreformen, die unter der neuen Präsidentschaft in den Vereinigten Staaten umgesetzt wurden, könnten bestimmte Geschäftsaktivitäten der Emittentin unrentabel werden lassen.</p> <p>Aus steuerlichen Außenprüfungen können sich zusätzliche zu versteuernde Erträge und folglich erhöhte Steueraufwendungen für vorangegangene Zeiträume ergeben.</p> <p>Derzeit anhängige wie auch künftig noch anhängig werdende Rechtsstreitigkeiten sowie Regulierungsverfahren können die Ertragslage der Emittentin erheblich beeinträchtigen.</p> <p>Die Emittentin könnte Steuernachteile erleiden, wenn sie bestehende steuerliche Verlust- und Zinsvorträge verliert.</p> <p>Die Emittentin ist ungeachtet der Übertragung von Vermögenswerten und Verbindlichkeiten sowie der Beendigung des Servicing weiterhin Risiken mit Bezug auf die FMS Wertmanagement ausgesetzt, sowie Risiken mit Bezug auf DEPFA und Hypo Real Estate Holding.</p>
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p><b>Allgemeine mit den Schuldverschreibungen verbundene Risiken</b></p> <p>Manche Schuldverschreibungen sind komplexe Finanzinstrumente. Potenzielle Anleger sollte nicht in diese Schuldverschreibungen investieren, wenn sie (selbst oder durch ihre Finanzberater) nicht über die nötige Expertise verfügen, um die Wertent-</p>

		<p>wicklung 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 und/oder der Marktpreis der Schuldverschreibungen negativ beeinträchtigt wird.</p> <p>Nachrangige Schuldverschreibungen begründen unbesicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin, sind diese Verbindlichkeiten nachrangig gegenüber den Forderungen aller nicht nachrangigen Gläubiger der Emittentin, mit dem Ergebnis, dass in all diesen Fällen, Zahlungen auf die Verbindlichkeiten nicht geleistet werden, bevor die Forderungen der nicht nachrangigen Gläubiger der Emittentin nicht befriedigt wurden.</p> <p>Die Gläubiger nachrangiger Schuldverschreibungen dürfen Forderungen aus den nachrangigen Schuldverschreibungen nicht gegen Forderungen der Emittentin aufrechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Desweiteren unterliegen die Kündigung, die Rückzahlung und der Rückkauf nachrangiger Schuldverschreibungen bestimmten Beschränkungen. Die speziellen Bedingungen nachrangiger Schuldverschreibungen beeinflussen den Marktwert nachrangiger Schuldverschreibungen dahingehend, dass der Marktwert von Schuldverschreibungen derselben Emittentin und mit denselben Bedingungen, aber ohne Nachrang, grundsätzlich höher ist.</p> <p>Im Falle der Rückzahlung von nachrangigen Schuldverschreibungen aufgrund eines regulatorischen Ereignisses gibt es keine Garantie für die Gläubiger, dass sie die angelegten und zurückgezahlten Beträge zu ähnlichen Konditionen reinvestieren können.</p> <p>Nicht nachrangige Schuldverschreibungen, die im Format für Berücksichtigungsfähige Verbindlichkeiten begeben werden, sollen Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten darstellen. Folglich sind die Rechte von Gläubigern von nicht nachrangigen Schuldverschreibungen in dem Format für Be-</p>
--	--	---



		<p>rücksichtigungsfähige Verbindlichkeiten gegenüber den Rechten von Gläubigern von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, eingeschränkt. Die Bedingungen von nicht nachrangigen Schuldverschreibungen in dem Format für Berücksichtigungsfähige Verbindlichkeiten enthalten nämlich insbesondere ein Aufrechnungsverbot, einen Ausschluss von Sicherheiten oder Garantien sowie einen Ausschluss von Kündigungsrechten, die den Gläubigern zu einer sofortigen Rückzahlung der Schuldverschreibung berechtigen würden. Da Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten immer als nicht nachrangige, nicht bevorrechtigte Schuldverschreibungen begeben werden, sind die Inhaber im Vergleich zu Inhabern von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einem erhöhten Risiko ausgesetzt, ihr investiertes Kapital und damit verbundene Rechte ganz oder teilweise zu verlieren.</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 Rechtmäßigkeit des Kaufs der Schuldverschreibungen könnte Gegenstand von rechtlichen Beschränkungen sein, welche die Wirksamkeit des Kaufs beeinträchtigen könnte.</p> <p>Sollte das Schuldverschreibungsgesetz auf die Schuldverschreibungen (ausgenommen Pfandbriefe) zur Anwendung kommen, können die Emissionsbedingungen dieser Schuldverschreibungen durch mehrheitlichen Beschluss der Gläubiger, wie in den jeweiligen Emissionsbedingungen oder im Schuldverschreibungsgesetz vorgesehen, geändert werden. Anleger sind daher dem Risiko ausgesetzt, dass die anfänglichen Emissionsbedingungen der Schuldverschreibungen zu ihrem Nachteil geändert werden.</p> <p>Die Emittentin ist unter bestimmten Voraussetzungen berechtigt, eine Nachfolgeschulderin hinsichtlich der Verpflichtungen aus den Schuldverschreibungen (ausgenommen Pfandbriefe) zu bestimmen, deren Insolvenzrisiko von dem Insolvenzrisiko der Emittentin abweichen kann.</p> <p>In Verbindung mit der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten, welche in der Bundesrepublik Deutschland durch das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – „SAG“) umgesetzt wird und der SRM-Verordnung, besteht das Risiko, dass aufgrund einer darin vorgesehenen Abwicklungsinstrumente und der damit verbundenen Übernahme von Verlusten, Gläubiger von Schuldverschreibungen und im speziellen Inhaber von nachrangigen Schuldverschreibungen, ihr investiertes Kapital und damit verbundene Rechte ganz oder teilweise zu verlieren.</p> <p>Infolge von Änderungen an den gesetzlichen Bestimmungen der Gläubigerrangfolge ist das Risiko, von Abwicklungsmaßnahmen betroffen zu sein, für Inhaber von Schuldverschreibungen, die nicht bevorrechtigte Schuldverschreibungen darstellen, wie zum Beispiel nicht nachrangige, nicht bevorrechtigte Schuldverschreibungen, die in dem Format für Berücksichtigungsfähige Verbindlichkeiten begeben werden, gegenüber Gläubigern von anderen nicht nachrangigen Verbindlichkeiten erhöht.</p> <p>Im Fall von finanziellen Schwierigkeiten kann die Emittentin ein Reorganisationsverfahren oder ein Sanierungsverfahren auf Basis des Kreditinstitute-Reorganisationsgesetzes einleiten, die sich nachteilig auf die Rechte der Anleger von Schuldverschreibungen (mit Ausnahme von Pfandbriefen) auswirken können. Sofern die finanziellen Schwierigkeiten zur Insolvenz der Emittentin führen, könnten Gläubiger von Schuldverschreibungen einen Teil oder ihr gesamtes investiertes Kapital verlieren (<u>Totalverlustrisiko</u>).</p> <p>[Gläubiger von Schuldverschreibungen, die an einen Referenzsatz geknüpft sind, sind dem Risiko von Änderungen an den Referenzzinssätzen infolge der Regulierung und den Reformbestrebungen bezüglich "Benchmarks", die eine wesentliche negative Auswirkung auf den Marktwert und die Rendite dieser Schuldverschreibungen, die an einen Referenzsatz geknüpft sind, haben, ausgesetzt. Gläubiger sollten beachten, dass der Referenzsatz durch einen Nachfolge-Referenzsatz ersetzt</p>
--	--	---

		<p>werden kann und sind daneben dem Risiko einer vorzeitigen Rückzahlung ausgesetzt, falls im Falle eines Referenzwert-Ereignisses ein solcher Nachfolge-Referenzsatz nicht bestimmt werden kann.]</p> <p>[Der Markt entwickelt sich in Bezug auf SONIA als Referenzzinssatz weiter, was einen wesentlichen negativen Einfluss auf den Marktwert und die Rendite auf Schuldverschreibungen haben kann, die an SONIA geknüpft sind und die hierunter begeben werden.]</p> <p><b>[Risiken in Bezug auf festverzinsliche Schuldverschreibungen]</b></p> <p>[Gläubiger festverzinslicher Schuldverschreibungen sind dem Risiko eines Kursrückgangs infolge einer Änderung des Marktzinses ausgesetzt. Es ist möglich, dass die Rendite einer festverzinslichen Schuldverschreibung zum Zeitpunkt der Emission negativ ist, insbesondere wenn der Zinssatz bei null Prozent oder nahe null Prozent und/oder der Emissionspreis über 100 % des Nennbetrags liegt.]</p> <p>[Gläubiger von festverzinslichen Schuldverschreibungen mit einem Reset-Mechanismus sind neben den Risiken in Verbindung mit festverzinslichen Schuldverschreibungen zusätzlich Risiken in Verbindung mit dem Zurücksetzen von Zinssätzen und der Verknüpfung an Swapsätze ausgesetzt. Als Konsequenz können die Gläubiger einem höheren Risiko ausgesetzt sein.]</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 VI 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 Schuldtitel (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 VII 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 festverzinslichen 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 VIII 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 IX der Emissionsbedingungen für Pfandbriefe] auf diese Art von Schuldverschreibungen Anwendung.]</p> <p><b>[Risiken in Bezug auf Digitale Schuldverschreibungen]</b></p> <p>Gläubiger von Digitalen Schuldverschreibungen sind dem Risiko ungewisser Zinserträge ausgesetzt, welches durch die fortlaufende Festlegung des maßgeblichen Zinssatzes auf Grundlage eines Referenzsatzes entsteht.</p> <p>In dem Basisprospekt findet Option V der Emissionsbedingungen für Schuldverschreibungen auf diese Art von Schuldverschreibungen Anwendung.]</p>
<b>Abschnitt E – Angebot</b>		
E.2b	Gründe für das Angebot und Verwendung der Erlöse, sofern nicht zur Gewinnerzielung	[Der Nettoemissionserlös aus der Begebung von Schuldverschreibungen dient allgemeinen Finanzierungszwecken der Emittentin.] Die Emittentin ist in jedem Fall in der Verwendung der Erlöse aus der Ausgabe der Schuldverschreibungen frei. [●]
E.3	Beschreibung der Angebotskonditionen	<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	[Nicht anwendbar. Es gibt keine Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden.] [●]

### III. RISK FACTORS

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

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

#### 1. RISKS RELATING TO THE ISSUER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity risk is defined as the risk of not being able to meet the extent and deadlines of existing or future payment obligations in full or on time. This would for instance be the case if – as indeed has happened at the former Hypo Real Estate Group with its parent company Hypo Real Estate Holding AG (now: Hypo Real Estate Holding GmbH) in the course of the financial crisis in 2008 / 2009 – there were no longer sufficient external refinancing sources to provide the required amount of capital. Even if the funding markets further improved in recent years, the situation on the capital markets is still to a high degree unpredictable and readily available external refinancing sources may become – also within a very short time period – insufficient and/or more expensive. The funding markets remain susceptible to disruption, as can be seen by the interventions of the European Central Bank ("ECB"). During the sovereign debt crisis the ECB felt forced to act several times to stabilise the euro area's financial markets. Under its Security Markets Program ("SMP") the ECB bought government bonds from countries under pressure, including Italy and Spain, in the secondary market in the amount of Euro 210 billion between May 2010 and February 2012. In December 2011 and February 2012, the ECB provided banks with large amounts of special long-term financing. As a supplement to the European Stability Mechanism ("ESM"), the ECB introduced the Outright Monetary Transactions ("OMT") program in 2012 as the successor of the SMP, enabling, in principle, the unlimited purchase in the secondary market of government bonds of countries supported by an ESM program. In addition, since January 2015, the ECB has been buying government bonds of all countries of the European Monetary Union excluding Greece, on a regular basis independent of market conditions, under the framework of a general "quantitative easing" monetary policy. While this program's announced primary aim was not to support the market access of highly indebted countries, it did make it easier for governments to obtain financing at lower rates. In December 2018, the ECB decided not to further increase the cumulative net purchases of government bonds, but only to reinvest the maturing amounts in order to maintain the size of the cumulative net purchases as at the end of December 2018. Currently, there is also a third programme to buy certain assets, including covered bonds under a third covered bond purchase programme ("CBPP3") in place launched in October 2014 by the ECB. It aims to enhance the functioning of the monetary policy transmission mechanism, support financing conditions in the euro area, facilitate credit provision to the real economy and generate positive spillovers to other markets. As of January 2019, the ECB no longer conducts net purchases, but continues to reinvest the principal payments from maturing securities held in the CBPP3 portfolio. There have been doubts whether some of the measures are within the legal mandate of the ECB; in addi-

tion, there are discussions regarding the political and economic effectiveness respectively adequateness of such measures. Therefore, it is possible that the ECB will in the future amend or reduce measures which have so far supported the markets in the Eurozone and in particular the refinancing opportunities of banks, including the Issuer. At the same time, it cannot be excluded that the ECB interventions may affect in particular Pfandbriefe, the Issuer's main source of funding. The frequent purchase of Pfandbriefe has led to a tightening of Pfandbriefe spreads. It cannot be ruled out that in view of this effect the interest of other investors in Pfandbriefe may decline. This may persist even after the ECB ceases to apply its policies which could cause Pfandbriefe spreads to widen again and consequently increase the refinancing costs of the Issuer. Furthermore, a potential new downturn of the European economy could jeopardise the recovery of some member states from the debt crisis and result in a new loss of confidence and sharply reduced transaction volumes on the issuance markets or the interbank market. Interest rate movements could also affect market liquidity. If the funding markets were to be disrupted by such events, the Issuer's liquidity situation and funding costs could be negatively impacted. A consequence might be a conscious reduction in the volume of new business.

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

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

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

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

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

Major operational risks result from the continuing enhancements of the Issuer. This comprises also changes in IT environment. Operational risks are attributable for instance to manually recorded transactions as well as the high number of different processing and monitoring systems. Operational changes are also a result of continuously developing regulatory requirements, such operational changes affecting numerous processes, including IT process, and involving corresponding risks.

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

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

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

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

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

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

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

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

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

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

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

Business risk comprises several underlying risk categories which mainly consist of strategic risk and the risk of fluctuations in costs/income, and thus to a certain extent also comprises liquidity risk. The materialisation of the business risk for the Issuer may result from failing proceeds for new business and from increased funding costs which in turn may result from both increased funding needs and increase of the unsecured refinancing rate. The planned profitability of the Issuer is based on an adequate growth and high portfolio profitability. If the envisaged development of the size and the margins cannot be achieved because of, for instance, increasing competition in the market, the Issuer will not be able to retain a positive cost-income ratio or the cost-income ratio investors expect the Issuer to have. The Issuer may also encounter difficulties to sell assets from the value portfolio (“VP” or “Value Portfolio”) which is of a significant volume, provides for low or negative margins and long maturities and no new business is made in the VP. This may increase the pressure on the Issuer to find alternative business opportunities with higher margins, but potentially also higher risks.

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

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

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

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

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

The market interest rate level is currently on a very low level. If the market interests rates remain this low in the long term or decrease even further, negative impacts on several of the Issuer's portfolios, such as for instance the investment of the liquidity reserve and the investment of own funds (pursuant to Article 4 (1) no. 118 CRR own funds means the sum of Tier 1 capital and Tier 2 capital), cannot be excluded. This may compromise the development in earnings. Negative effects may also impact other market participants, which may have a positive or negative effect on the competition. For instance, the historically low interest rates have caused competitors other than banks to enter the lending market, e.g. insurance companies and funds, and it cannot be excluded that this trend continues and further competitors enter the market, which could result in stronger competition as well as lower margins and lending volumes for the Issuer. In extreme cases, turbulences may arise on the market due to the interconnected nature of the markets. Furthermore low market interest rates may result in premature adjusting conditions of credit exposures, possibly pressuring future margins. The low interest rate environment may also trigger market exuberance in other asset classes. As such, the volatilities of real estate valuations may rise, irrespective of the quality of the underlying property. Long-term negative interest rates could also lead to longer maturities, ongoing political uncertainty and a potential economic recession that could disrupt funding markets and, thus, also the Issuer which might result in a targeted reduction of new business volume.

***The Issuer bears the risk of downgrading of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments which may have a negative effect on the Issuer's funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on the Issuer's business, liquidity situation and its development in assets, financial position and earnings.***

The Issuer is generally exposed to the risk that the ratings assigned to it by rating agencies could be downgraded. Further, any rating assigned to the Issuer, its debt instruments and/or the Notes at the date of issuance is not indicative of future performance of the Issuer's business or its future creditworthiness.

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

Rating agencies continue to adapt their methodologies and models in order to assess, amongst other factors, the changing macro-economic environment and external requirements on banks, such as regulatory requirements. These include, but are not limited to, the European legislative initiatives to centralise supervision of systemically important banks, to support bank resolution and bail-in of unsecured creditors and to harmonise bank creditors' insolvency ranking as well as potential future changes to regulatory requirements relating for example to the assessment of the



amount of risk weighted assets (“**RWA**”) etc. and, thus, capital ratios, leverage ratios, minimum requirement for own funds and eligible liabilities (“**MREL**”)/ total loss-absorbing capacity (“**TLAC**”), the current Basel III reform package (“**Basel IV**”) and the like. This could have a negative effect on the ratings.

Furthermore, changes to specific rating drivers with regard to the Issuer, its debt instruments and/or the Notes may affect a rating agency's assessment. Against this background the continued positive development of the Issuer and its rating drivers in line with the rating agencies' expectations is of major relevance. Specific rating drivers include, but are not limited to, underlying assessments and certain assumptions with regards to the economic risk of the German banking system, the regional split of the Issuer's lending activities, business model, earnings, capitalisation, liquidity and risk profile, the systemic relevance of the Issuer and/or the Pfandbrief and its available buffers to protect senior debt in a bail-in scenario, as well as potential effects resulting from the British referendum to leave the EU.

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

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

The negative effects described above could also be the result of a “split” rating (where a rating downgrade is not carried out simultaneously by all relevant rating agencies and one long-term rating referring to the same debt class remains at investment grade level while the other(s) are sub-investment grade, even if unsolicited) or in the event that the Issuer or its debt instruments or the Notes were assigned a rating by one rating agency only (where the other ratings have for example been withdrawn).

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

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (“**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

Since 2007, international capital markets have been affected by ongoing turbulences which were accompanied by

high market volatility and reduced liquidity. The disruptions have resulted in a sweeping reduction of available financing and have led to some financial institutions, including the Issuer, being subject to financial distress (see above under *“The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet its liquidity requirements in full or in time, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect its ability to fulfil its due obligations.”*).

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

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

On a global level the development in global interest rates in the future remains unpredictable. In December 2018, the U.S. Federal Reserve raised its target rate for the federal funds rate from a range of 2.25 per cent. to 2.5 per cent.

Further uncertainties in particular exist regarding the future policy of the U.S. Federal Reserve caused by the presidential administration in the United States. While future developments in the United States might contribute to the instability in international financial markets in general and might favour banks in the United States there is also the risk that the Issuer’s business activities, especially business activities in the United States will be negatively affected thereof.

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

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

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

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

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

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

due to interrelationships or market turmoils, the crisis in individual countries spreads to debtors currently considered to be solvent.

A continued weak economic recovery in the Eurozone outside of Germany highlights the risk that the sovereign debt crisis may reignite. Institutions like the Issuer holding sovereign debt and/or debt guaranteed by sovereign or public sector entities are particularly exposed to the effects of the sovereign debt crisis as they might be required to take significant impairments on their instruments and could eventually be confronted with debtors' defaults. While the Issuer no longer provides budget financing to governments, the legacy sovereign debt exposure in Issuer's Value Portfolio amounts to Euro 16.3 billion as of 31 December 2018. In connection with its activities in public investment finance ("PIF"), the Issuer may further be exposed to risks relating to the creditworthiness of sovereigns, local governments and municipalities. Any restructuring of outstanding sovereign debt, other financial instruments which benefit from public guarantees and similar instruments may result in potential losses for the Issuer, for instance as a result of "haircuts" based on collective action clauses pursuant to Article 12(3) of the Treaty establishing the European Stability Mechanism. These risks arising from the European sovereign debt crisis may require the Issuer, should they materialise, to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments and may have, should they materialise, a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

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

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

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

The methods of valuation of financial instruments are continuously developed further in the market. For instance, the growing use of funding valuation adjustments with respect to the valuation of uncollateralized derivatives may result in a change in the market conventions for valuing of derivatives, could have a material adverse effect on the Issuer's business, results of operations and financial position.

Since 1 January 2018, the Issuer has to apply IFRS 9 Financial Instruments. The initial application of IFRS 9 had to be accounted retrospectively as of 1 January 2018, i.e. has shown profit or loss neutral in equity. In the Issuer's group, the initial application of IFRS 9 caused an increase in equity of EUR 109 million after deferred taxes. Regarding subsequent reporting periods, the application of IFRS 9 regulations will result in more volatile results of operations compared to the former regulations under IAS 39, due to the higher number of financial instruments to be measured at fair value through profit or loss and the new regulations regarding impairments pursuant to IFRS 9. This volatility may result in multi-million Euro fluctuations, and may thus be considered substantial regarding the Issuer's group's recent net income levels. Furthermore, the Issuer intends to align its recognition of bad debt allowance on the basis of the German Commercial Code with the recognition of bad debt allowance on the basis of IFRS 9, which might lead to an initial application effect which would have to be shown directly in profit or loss of the unconsolidated financial statements. In addition, the volatility of the profit or loss in the unconsolidated financial statements may increase in the future. Furthermore, it should be considered that common interpretations have not been developed in the banking and auditor's sector for some regulations of the principle-based IFRS 9, which is why there is some uncertainty as to how to correctly apply IFRS 9 and, as a consequence, there may be changes in application resulting in further volatility and also limited comparability of financial statements.

Furthermore, IFRS 16 has to be applied since 1 January 2019, which changes the accounting of the Issuer in particular if it is acting as lessee as all leases (except certain short-term leases and small asset leases) will be recognized in the balance sheet of the Issuer as so-called right-of-use assets.

Such and comparable adjustments may have a material adverse effect on the Issuer's business, assets, financial position and results of operations.

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

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

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

A referendum on the UK's membership in the EU was held on 23 June 2016 and resulted in a vote in favour of the withdrawal of the UK from the EU (Brexit). On 29 March 2017, the UK has notified the European Council under Article 50 of the Lisbon Treaty of its intention to withdraw from the EU. As a result, negotiations take place to determine the terms of the United Kingdom's departure from, and of its new relationship with, the EU. At the date of this Base Prospectus it is unclear what type of agreement will be concluded between the UK and the EU, and in particular, if the UK will continue to have access to the single market of the EU as well as if EU companies (including the Issuer, which maintains a branch in London) will maintain access to the UK markets. The prospective withdrawal of the UK from the EU, which was first scheduled to take place on 29 March 2019 but later postponed until at least 12 April 2019, may introduce potentially significant new uncertainties and instability in the UK and the EU and may further increase market volatility, in particular volatility of the pound sterling and other currency exchange rates, interest rates and credit spreads. It already led, and may continue to lead, to disruptions for the European and global financial markets, such as the decrease of the pound sterling and of market values of listed EU companies, in particular from the financial industries and the real estate sector. This and a potential economic downturn may particularly affect real estate markets, both in the UK and the EU, if, for example, investments into real estate are put on hold or cancelled, the demand for property changes, in particular due to the potential migration of parts of the financial services industry from London to other financial centres in the EU, vacancy rates increase, rental levels decline, and, thus, the value of real estate assets is adversely affected.

Funding may also be adversely affected if the value of cover pool assets need to be re-evaluated. Furthermore, although the UK regulators provide for a temporary permissions regime which should allow currently passported EU banks to continue their business as is in the UK following Brexit up to the end of 2020, it is still uncertain what authorisation will be required to do financing business in the UK following the end of the temporary permissions regime, and whether banks such as the Issuer would be able to obtain proper authorisation in time or at all. Brexit has already caused significant volatility in the foreign exchange markets and might encourage certain anti-EU and populist parties in other member states seeking to conduct referenda with respect to their continuing membership in the EU. Such developments may, inter alia, lead to a decline in volume and margins of new business and to negative implications for the rating drivers and subsequently the ratings of the Issuer or the Notes. Also, there is the risk that the value of real estate situated in the UK serving as collateral for loans granted by the Issuer declines. In case of a potential liquidation of such collaterals the Issuer might be treated worse or might be forced to prolong even non-performing loans. Overall, this may have a negative impact on the financial condition of the Issuer and its ability to make payments under the Notes.

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

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

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

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

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

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

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

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

The Issuer has been and, in the future, may be subject to stress tests and similar exercises that have been and, in the future, may be initiated and conducted by the German financial regulatory authorities BaFin and Deutsche Bundesbank (the German Central Bank), the European Banking Authority ("EBA"), the ECB, the Single Resolution Board ("SRB"), and/or any other competent authority. The result of operations of the Issuer and its subsidiaries may be adversely affected if the Issuer or any of the financial institutions with which the Issuer and its subsidiaries do business receives negative results on such stress tests.

In advance to the start date of the European single supervisory mechanism ("SSM"), the ECB conducted a comprehensive assessment of 130 major European banks (including the Issuer) in close cooperation with the EBA and the national competent authorities.

The EBA has announced that it wishes to repeat such stress tests at regular intervals and conducted an EU-wide stress test in 2018. While the Issuer was not participating in this stress test, it cannot be excluded that it will be included in future stress tests and similar exercises. The outcome of such future stress tests is uncertain.

If the Issuer's capital was to fall below the predefined threshold of a given stress test at the end of the stress test period and/or other deficiencies were identified in connection with the stress test exercise, remedial action may be required to be taken by the Issuer, including potentially requirements to strengthen the capital situation of the Issuer and/or other supervisory interventions. Investors should note, however, that the powers of the competent supervisory authorities are not limited to actions in response to specific breaches of stress test requirements but that they may also take action against the Issuer irrespective of such breaches on the basis of their general authority and can form the basis of additional prudential requirements applicable to the Issuer resulting from the supervisory review and evaluation process ("SREP").

Thus, depending on the financial position of the Issuer, the exercise of such general authority as well as the publication of stress tests results may require the Issuer to increase its own funds or require other remedial actions, which would negatively affect its business, financial status, operating results and reputation. This could also have an impact on the Issuer's creditors, including the Holders of the Notes. As regards the monitoring by the ECB see also the risk factor "Based on EBA guidelines published in December 2014, the ECB may demand a higher capitalisation and higher capital ratios of the Issuer in the future. This could impact the development in assets, financial position and earnings of the Issuer and, in turn, might have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes." below.

***The Issuer may be exposed to specific risks arising from the so-called Single Supervisory Mechanism, the Single Resolution Fund and other regulatory measures. Procedures within the Single Supervisory Mechanism and the Single Resolution Mechanism and/or other regulatory initiatives could amongst others change interpretation of regulatory requirements applicable to the Issuer and lead to additional regulatory requirements, increased cost of compliance and reporting. Furthermore, such developments may change or have other material adverse effects on the Issuer's business, results of operations or financial condition.***

On 4 November 2014, the ECB has assumed the direct supervision of a number of significant institutions in the context of the SSM. The SSM is, inter alia, based on the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (“**SSM Regulation**”) according to which the ECB, supported by the participating national competent authorities (such as BaFin and the German Central Bank), will directly supervise the most significant banking groups in the Euro area, including the Issuer. The SSM is considered as the first pillar of the so-called EU Banking Union. With a view to fulfil the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the SREP, to, inter alia, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy of individual groups of significant credit institutions (such as the Issuer) and to require those to comply with own funds and liquidity adequacy requirements which may exceed regular regulatory requirements or take early correction measures to address potential problems. The key result of the application of the SREP will be a common scoring resulting in individual additional capital and liquidity requirements for the credit institutions under the SSM (see also the risk factor see also the risk factor “*Based on EBA guidelines published in December 2014, the ECB may demand a higher capitalisation and higher capital ratios of the Issuer in the future. This could impact the development in assets, financial position and earnings of the Issuer and, in turn, might have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes.*” below).

Under the SSM, the ECB together with the NCAs is currently working on establishing on a framework of joint standards setting a common set of understanding regarding priorities from a regulatory and banking supervisory point of view. Part of this ongoing work focuses, inter alia, on further harmonizing options and discretions available for European Member States under the CRD IV/CRR-Package (particularly noting Regulation (EU) 2016/445 of the ECB of 14 March 2016 and Guideline (EU) 2017/697 of the ECB of 4 April 2017) and a targeted approach to monitor suitability of internal bank models evaluating capital and liquidity adequacy. Whereas such joint standard framework and other arrangements determined under the SSM may not be publicly available information and also be subject to change, these may have an impact on how regulatory requirements are actually applied. Procedures within the SSM (including the interaction between NCAs and the ECB) will be subject to constant scrutiny, change and development and this fact as well as other regulatory initiatives could change interpretation of regulatory requirements and lead to additional regulatory requirements, increased cost of compliance and reporting for the Issuer. Furthermore, such developments may require re-adjustment of a credit institution’s business plan that is subject to the SSM or having other material adverse effects on its business, results from normal operations or financial condition.

Further, the EU institutions have established a single resolution mechanism (the “**SRM**”) forming part of the EU’s strategy to establish a European Banking Union. The SRM has been introduced by Regulation (EU) No. 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the “**SRM Regulation**”). Under the SRM, a single resolution process applies to all banks established in EU member states participating in the SSM (that is, all member states in the Eurozone and other member states participating in the SSM). Within the SRM, the Issuer is obliged to contribute to a joint bank resolution fund for all members of the Banking Union.

The SRM Regulation is closely connected with the bank recovery and resolution directive (“**BRRD**”) which is implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz – “**SAG**”*). The resolution tools available to the SRB and the Commission under the SRM Regulation are intended to correspond to those set out in the BRRD, with the SRB having decision rights with regard to many of the functions assigned to national resolution authorities by the BRRD. For more details, please see the risk factor “*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights.*” under III.2 below.

In connection therewith, it is to be considered also that § 46f KWG provides that Senior Notes whose relevant terms and conditions refer to their lower ranking under insolvency proceedings will classify as Non-Preferred Debt Instruments under German law and will rank junior to such Senior Notes which are issued as Preferred Debt Instruments. As a consequence, the risk of a write down or conversion increases for the Holders of Senior Notes which constitute Non-Preferred Debt Instruments compared to holders of other senior obligations. Against this background, the ECB implemented changes to the collateral eligibility criteria applicable to unsecured debt instruments issued by credit institutions and published revised guidelines on the implementation of the Eurosystem monetary policy on 13 April 2018. As a consequence, outstanding Senior Notes constituting Non-Preferred Debt Instruments are no longer be eligible for repo transactions with the relevant national central bank since 1 January 2019. This may affect the ability and costs of the Issuer to fund itself through senior unsecured debt issuances.

In addition, a single bank resolution fund (“**SRF**”) has been established which may in certain circumstances and subject to various conditions provide medium term funding for potential resolution measures in respect of any bank that is subject to the SRM. Credit institutions such as the Issuer are required to provide contributions to the SRF,

including annual contributions and ex-post contributions in addition to existing bank resolution cost contributions. These contributions constitute a substantial financial burden for the Issuer as well as the other banks subject to the SRM.

Additionally, on 12 June 2014 the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) was published in the Official Journal of the European Union and which has been implemented into German law by the Deposit Protection Act (*Einlagensicherungsgesetz*), which became effective on 3 July 2015. In general, financial means dedicated to the compensation of the depositors in times of stress have to comply with 0.8 per cent. of the amount of the covered deposits by 3 July 2024, whereby the calculation of the contributions has to be made in due consideration of the risk profiles of the respective business models and those with a higher risk profile should provide higher contributions. This created a new annual contribution for the Issuer since 2015 until 2024, which in turn resulted in an additional financial burden. Special or additional contributions over and above those already paid may be levied, for instance, as part of a compensation case where support is provided. The obligation to pay contributions until 2024 and any special or additional contributions represent a risk with regard to Issuer's financial position. As contributions of each bank are determined on the basis of the individual risk profile and as such determinations are reviewed regularly, it is possible that the Issuer's contributions will increase and it might not be possible for the Issuer to pass on such additional expenses to the market due to the existing price competition. In addition, the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*), which is the supplementary voluntary deposit protection scheme of German private banks, is also funded by annual and special contributions by its participating institutions, including the Issuer. Moreover, there is a risk of a potential materially adverse price impact of any perceived increase in the likelihood that the Issuer would be required to make additional payments to the statutory deposit protection scheme.

An increase of contributions could also result from an euro-area wide deposit insurance scheme ("EDIS") for bank deposits which the European Commission has proposed as a third pillar of the Banking Union, but which is still subject to intense political discussions. Any of these cases may reduce the Issuer's otherwise available capital and increase its operating costs and, hence, negatively affect its business, financial position and earnings. As a response to changes in the regulatory environment the board of directors of the association of German banks has proposed a reform of its voluntary deposit protection which came into force on 1 October 2017. The reform is in particular seeking to enhance the protection for deposits of retail clients. Subject to grandfathering arrangements for deposits made by before 1 October 2017, bank-like clients comprising financial institutions and investments firms will no longer be protected as a result of these reforms. As a bank-like client, these amendments could negatively impact the Issuer's funding capacities.

As a result, implementation of such regulatory changes has already resulted in, and future implementation of further changes may continue to, increase the cost of compliance as well as other costs for the Issuer and other financial institutions which may affect their result of operations. Depending on the type of regulatory changes, the regulatory aspects could lead to reduced levels of activity for financial institutions or otherwise significantly impact on the Issuer's business, financial condition and results of operations. If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and it could be subject to additional legal and litigation risk such as an increase in the number of claims and damages, enforcement actions, administrative fines and penalties. The Issuer might be required to re-adjust its business plan that is subject to the SSM. The Issuer's results of operations may be adversely affected if the Issuer or any of the financial institutions with which it does business receive negative results in stress tests.

***Holders of the Notes are exposed to risks in connection with requirements of the Issuer to maintain a certain threshold eligible bail-in able debt. It is to be noted that as part of a legislative package pursuant to which the TLAC Standard shall be implemented into European binding law, the European legislator is currently revising and significantly extending the scope of eligibility criteria for liabilities in order to qualify as eligible liabilities in the future.***

The BRRD and the related Commission Delegated Regulation (EU) No. 2016/1450 of 23 May 2016 prescribe that banks shall, upon respective request by the competent resolution authority, hold a minimum requirement for own funds and eligible liabilities and specify the criteria relating to the methodology for setting MREL. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant bank's resolution strategy. Under the law applicable on the date of this Base Prospectus, eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including by contractual provisions). As of the date of this Base Prospectus, there is a binding requirement for the Issuer which was calculated by the Single Resolution Board (SRB) as a percentage of total liabilities and own funds ("TLOF") as of 31 December 2016. The requirement translates into a ratio of less than 8 per cent. of TLOF and less than 29 per cent. of the RWA, both per 31 December 2016. As of 31 December 2018, such eligible items of the Issuer consist of about 42.9 per cent. senior non-preferred debt, 4.4 per cent. Tier 2 capital, 0.2 per cent. further subordinated debt not qualifying as Tier 2 capital, 2.0 per cent. Additional Tier 1 capital and 18.5 per cent. CET 1 capital in relation to the

RWA, respectively.

In response to the financial crisis and sovereign debt crisis governments, regulatory authorities and the EU, among others, have made and continue to make proposals to reform the regulatory framework of financial institutions. Many of these proposals have already been implemented and further significant changes are likely. For instance, the European Commission in November 2016 has published a comprehensive proposal for an amendment of the CRD-IV, the CRR and the BRRD (so-called “**CRD-V/CRR-II/BRRD-II-Package**”) on which following trilogue negotiations a political agreement was reached in December 2018. The CRD-V/CRR-II/BRRD-II-Package is expected to enter into force in the second quarter of 2019 and includes, among others, proposals for (i) adjustments to the leverage ratio requirement, (ii) the introduction of a binding detailed net stable funding ratio which will require credit institutions to finance their long-term activities (assets and off-balance sheet items) with stable sources of funding (liabilities), (iii) a requirement to have more risk-sensitive own funds (i.e. capital requirements) for institutions that trade in securities and derivatives, following Basel’s work on the ‘fundamental review of the trading book’, and (iv) the implementation of new standards on the total loss absorbency capacity (the “**TLAC Standard**”), respectively, by which the TLAC Standard of global systemically important institutions shall be implemented into binding European law.

As part of this reform package, the proposed amendment for a new CRR introduces the Eligible Liabilities Format that counts towards the requirement for own funds and eligible liabilities provided that certain eligibility criteria will be fulfilled. These eligibility criteria include that the creditor of an MREL liability must not have any set-off or netting rights and no right to acceleration other than in the case of insolvency or liquidation (i.e. the creditor cannot terminate or call default even if the Issuer would fail to pay any amount due under the instrument).

The latest draft legislative proposal contains grandfathering provision with respect to MREL eligibility criteria. However, the Issuer (like other European banks) may be required to further issue new debt for the purposes of fulfilling any MREL requirement binding upon it.

Further, the latest draft legislative proposal provides that the resolution authorities may, on a case by case basis, decide that MREL must be met with subordinated liabilities and banks expect resolution authorities to actually make use of such authority so that a significant amount of the MREL requirement may have to be met by virtue of subordinated liabilities.

Monitoring as well as compliance with MREL, as currently implemented and as provided for in the latest draft legislative proposal, may cause changes that affect the profitability of business activities and require changes to certain business practices, which could expose the Issuer to additional costs or have other material adverse effects on the Issuer’s business, financial condition or results of operations. Compliance with the MREL requirement can have negative impacts on the Issuer’s refinance costs. This applies, in particular, if the Issuer will be required to satisfy a significant amount of the MREL requirement by virtue of subordinated liabilities.

Also, non-compliance or imminent non-compliance by the Issuer with MREL requirements may not only have a negative effect on the financial position and earnings of the Issuer and/or the market value of the Notes, but could form the basis of the resolution authority requiring the Issuer to set-up a plan to restore compliance with MREL, taking early intervention powers against the Issuer and even to take this fact into account by the competent authority when conducting the failure or likely to fail assessment. Consequently, the Holders are exposed to the related risks and could lose their investment in the Notes in whole or in part. For more details, please see the risk factor “*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights.*” under III.2 below

***The Issuer is exposed to risks arising from (on-going) changes to capital, liquidity and other regulatory requirements such as additional capital buffers. This can lead to higher liquidity and own funds requirements as well as a more stringent large exposure regime and additional risk management requirements.***

The implementation of the reform measures in 2010 (Basel III) is ongoing and will lead to higher requirements, particularly in terms of minimum capital requirement. In addition, further regulatory requirements are currently phased-in or envisaged to be implemented such as the Liquidity Coverage Ratio (“**LCR**”), which is currently phased in, and the Net Stable Funding Ratio (“**NSFR**”) and the Leverage Ratio (“**LR**”), which is a non-risk based measure designed to act as a supplement to risk based capital requirements, which will all be of great importance to credit institutions such as the Issuer in the future. Within the EU, the new requirements have been implemented on the basis of a package of amendments to the Capital Requirements Directive (by virtue of EU Directive 2013/36/EU, as amended or replaced from time to time, the “**CRD IV**”) and a regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (as amended, supplemented or replaced from time to time, the “**CRR**”), together with the CRD IV, the “**CRD IV/CRR-package**”). Pursuant to the CRD IV/CRR-package, the capital requirements for credit institutions have and will become significantly tighter in terms of both quality and quantity. In addition to the gradual introduction of the new capital ratios by 2019, the CRD IV/CRR-Package generally provides for a transi-



tional phase until 2022 for capital instruments that were recognised as regulatory tier 1 capital before the CRR entered into force, but do not meet the CRR requirements for Common Equity tier 1 capital (“**CET 1 capital**”). The German Banking Act (*Kreditwesengesetz – KWG*) also requires banks to build up a mandatory capital conservation buffer, and authorizes national authorities to require banks to build an additional countercyclical buffer for risk-weighted assets in the respective country during periods of high credit growth. The capital conservation buffer and the maximum for the countercyclical buffer were phased in from 2016 in four equal steps of 0.625 per cent.; the respective maximum buffer requirement of 2.5 per cent. of risk weighted assets is applicable from 2019 onwards. In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1 per cent. and 3 per cent. of risk-weighted assets for all exposures and, in exceptional cases, up to 5 per cent. for domestic and third-country exposures) to prevent long-term non-cyclical systemic or macro-prudential risks, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered.

In addition, further regulatory requirements need to be complied with such as the LCR and the NSFR which are of great importance to credit institutions such as the Issuer. According to the current legislation, the liquidity requirements relating to the LCR (which requires credit institutions to maintain certain liquid assets for a 30-day period against the background of a stress scenario) have been implemented since October 2015 with a minimum LCR ratio of 80 per cent. since 1 January 2017 which has been increased to 100 per cent. to be met since 1 January 2018. The NSFR which is expected to become a binding requirement in 2020, is calculated as the ratio of available funding resources across all maturities to the funding required and must also be at least 100 per cent. Finally, the CRD IV/CRR-Package sets out a non-risk-based maximum leverage ratio. While the CRR does not require banks immediately to comply with a specific leverage ratio, banks are required to report and publish their leverage ratios for a future assessment and calibration of the leverage ratio. In December 2017, the Basel Committee on Banking Supervision decided to make a 3.0 per cent. target ratio a binding minimum requirement. Following the expected adoption of the CRD-V/CRR-II/BRRD-II-Package in the second quarter of 2019 the minimum requirement of 3.0 per cent. will become binding from 1 January 2022 onwards.. The introduction of such a legally binding non-risk-based leverage ratio may constrain the Issuer’s ability to grow in the future or even require the Issuer to reduce its business volumes.

The capital ratios may be significantly impacted in the future by the intended changes to the regulatory requirements in the context of current and not yet finalised considerations of the Basel Committee on Banking Supervision to further calibrate and amend the current Basel III reform package (sometimes referred to as Basel IV), particularly from 2019. A large number of changes in the area of market, operational and counterparty risk are consolidated in this regard under Basel IV. Stricter rules concerning counterparty risk will be of particular relevance for the Issuer. The Issuer uses internal models approved by the supervisory authorities to map counterparty risk (Internal Ratings Based Approach – “**IRBA**”). The supervisory authorities are planning under Basel IV to significantly restrict the use of IRBA models by basing the capital backing more closely on the standard approach (CSA floor), by limiting the use of the IRBA to certain exposure classes as well as limiting the use of internal risk parameters (Constrained IRB). The BCBS has announced in December 2017 the finalisation of the Basel III capital framework, including revisions related to the credit risk and operational risk frameworks, as well as the introduction of an output floor. In this respect, the ECB has launched the Targeted Review of Internal Models (TRIM), which assesses internal models to measure credit risk, market risk and counterparty credit risk which could result in capital needs for the Issuer (i.e. an increase in RWA). If all these changes to the capital framework are adopted in their current form in Germany, the Issuer expects its overall RWA would increase, while capital ratios and the leverage ratio would decrease, accordingly, absent any mitigating measures. The Issuer also expects that it would incur increased costs to implement the proposed changes.

The CRD IV/CRR-package will be impacted by the CRD-V/CRR-II/BRRD-II-Package (see above) which proposes a vast amount of other changes that may pose major challenges on financial institutions, e.g. provisions for more stringent regulatory capital, liquidity standards, and restrictions on compensation practices as well as recovery and resolution powers. Following trilogue negotiations a political agreement was reached on the CRD-V/CRR-II/BRRD-II-Package in December 2018. The CRD-V/CRR-II/BRRD-II-Package is expected to enter into force in the second quarter of 2019. Also given the fact that the CRD-V/CRR-II/BRRD-II-Package is subject to further specification by implementing measures and competent regulatory bodies still have to develop their understanding of the interpretation of related provisions, including with regard to the application and calibration of internal models, the full impact of those regulatory requirements is subject to ongoing review, implementations and revisions. This creates uncertainty for the Issuer as well as for the financial industry as a whole. This can lead to higher liquidity and own funds requirements as well as a more stringent large exposure regime and additional risk management requirements. This could require the Issuer to issue additional capital and/or eligible liabilities with sufficient loss absorbing quality. As a consequence, the Issuer’s capital calculation, funding activities and its ability to offer loans may be adversely affected. Additionally, currently valid economic and regulatory indicators may change which may lead to changes regarding capital resources. In addition, further regulatory measures have been endorsed on the level of the Basel Committee on Banking Supervision of the Bank for International Settlement (“**BIS**”) on 7 December 2017. The Basel Committee is working on several modifications of the Basel III rules, often referred to as Basel IV. The final standard text published by the BIS include several policy and supervisory measures that aim at enhancing the reliability and comparability of risk-weighted capital ratios and at reducing the potential for undue variation in capi-

tal requirements for banks across the globe. Amongst others, such reforms include a revised standardized measurement approach for operational risks, which will replace the existing standardized approaches as well as the advanced measurement approaches. Next, a revised standardized approach for credit risk as well as revisions to the internal ratings-based approach for credit risks and haircut floors for non-centrally cleared securities financing transactions have been presented by the BIS. In this context it is to be noted that the measures comprise the introduction of an aggregate risk weighted asset output floor of 72.5 per cent. As a consequence, the amendments are intended to be implemented into EU law by 1 January 2022 with a five-year transitional period for the output floor until 2027. Besides the revision of the Basel III regime, further supervisory initiatives with regard to risk identification include the amendment of the credit risk standard approach and the targeted review of internal models. Potential future increases in RWA may result from these new regulations. The magnitude of potential increases is still uncertain and will depend on how the legislative bodies and competent authorities choose to implement the new regulatory framework for European and, in particular, German banks. In this context, it is to be noted that there are further measures upon which the BIS has not yet reached a consensus and which are, thus, subject to discussions. This in particular includes the treatment of sovereign exposures, such as the zero-risk weighting rule pursuant to which financial institutions are not required to hold substantial or any capital against sovereign debt of certain issuers. If the zero-risk weighting rule were to be abolished, the Issuer would face additional capital requirements, particularly for its assets in the PIF and VP segment, which could therefore reduce new business, both in the PIF as in its REF segment, and the attractiveness of the PIF business.

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

With its “Guidelines for common procedures and methodologies for the supervisory review and evaluation process” (SREP Guidelines) in December 2014, the EBA proposed a uniform procedure to be used by the ECB in reviewing and assessing credit institutions as part of the Pillar 2 regime. The key areas of focus are credit, market value, and operational risks, interest rate fluctuation risks in the investment book, risks of excessive indebtedness, liquidity risks and their management. On the basis of such assessments, the ECB established a common equity tier 1 (“CET1”) minimum ratio and an own funds minimum ratio in excess of the requirements following from the CRD 4 Package under Pillar 1. As such assessments are subject to constant review by the ECB, it is possible that the ECB will in the future establish even higher capital ratios for the Issuer.

From 1 March 2019 on the Issuer is required to maintain a Common Equity Tier 1 capital ratio of 9.5 per cent. (including the capital conservation buffer, but excluding the countercyclical buffer of 0.19 per cent. as per 31 December 2018). This requirement comprises: (i) a Pillar 1 minimum requirement pursuant to the CRR for Common Equity Tier 1 capital of 4.50 per cent. of risk-weighted assets; (ii) a Pillar 2 requirement for Common Equity Tier 1 capital of 2.50 per cent. of risk-weighted assets; and (iii) a capital conservation buffer of Common Equity Tier 1 capital of 2.50 per cent. of risk-weighted assets. Those capital ratios are calculated in accordance with own funds provisions as applicable from time to time and taking into account any applicable transitional provision (i.e. on a “phased-in basis”). It is to be noted that the requirement for the SREP is subject to an annual review and amendment, with the result that the CET 1 requirements could be adjusted. Any failure of the Issuer to meet such ratios could cause regulatory interventions, such as restrictions on the business model of the Issuer. This could impact the development in net assets, financial position, liquidity and earnings of the Issuer. This, in turn, might also have a significant negative impact on the ability of the Issuer to fulfil its obligations in relation to Notes issued pursuant to this Base Prospectus.

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

Additional bank levies are planned or under discussion in most EU and certain other countries, for example the contributions to the Single Resolution Fund or a financial market transaction tax. Such levies or taxes could have a negative impact on the Issuer’s total other comprehensive income for the period and render certain transactions unprofitable. Taking into account the opening of an Issuer’s representative office in New York in 2018 corporate tax reforms which have been implemented by the new presidential administration in the United States might cause valuation adjustments on US deferred tax assets and may make the possibility of offsetting losses more difficult for foreign companies. This may negatively affect the Issuer’s results of operations.

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

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

***Pending litigation and litigation which might become pending in the future as well as regulatory proceedings***

*might have a considerably negative impact on the results of operations of the Issuer.*

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

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

The Issuer, being the legal successor of Hypo Real Estate Bank International AG, is the issuer of credit linked notes of the "Estate UK-3" synthetic securitisation transaction ("**Credit Linked Notes**"). These Credit Linked Notes hedge the default risk from certain credit exposures of the Issuer, provided that the conditions for the allocation of realised losses have been fulfilled in accordance with the terms of the Credit Linked Notes. A default affecting one of the hedged exposures ("**Reference Claim No. 3**") has caused a loss of approximately GBP 113 million. The Issuer intends to allocate this loss to the Credit Linked Notes. The trustee of the ESTATE UK-3 transaction has notified the Issuer that in his view doubts exist as to whether the loss allocation intended by the Issuer is justified, and that he will appoint an expert, in accordance with the terms of the ESTATE UK-3 transaction, who will decide on whether the loss allocation is in fact justified. The expert has been appointed in 2017. In the event of the loss allocation being fully or partially unjustified, the Issuer would have to bear the losses to that extent.

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

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

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

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

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

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

The Issuer has significant tax loss carried forwards and corresponding deferred tax assets which have, however, not been subject to any tax audit yet. Subject to certain limitations, Section 8c of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, KStG) generally provides for a pro rata elimination of tax loss carried forwards in cases where more than 25 per cent. and up to 50 per cent. of the shares in a corporation have been acquired directly or indirectly while tax loss carried forwards are stated to be eliminated completely where more than 50 per cent. of the shares in a corporation have been acquired directly or indirectly within a five-year period by one individual shareholder or a group of shareholders acting in concert, or if a comparable event occurs. Depending on changes in the shareholder structure of the Issuer, tax loss carried forwards may forfeit in the amount of Euro 3.3 billion for corporate income tax purposes and Euro 3.4 billion for trade tax purposes as per 31.12.2018. Furthermore, there is a risk that such tax loss carried forwards may have already been forfeited, in full or in part, as a consequence of the indirect acquisition of the Issuer by FMS due to its acquisition of 100% of the shares in Hypo Real Estate Holding in 2010, as it cannot be ruled out that Section 14 FMSStFG, pursuant to which the Issuer considers the respective acquisition as being exempt from the provisions of Section 8c of the German Corporate Income Tax Act, may be retroactively declared void, in particular because of a potential breach of EU law. The forfeiture of the tax loss carried forwards would, *inter alia*, result in a higher tax burden and a loss of deferred tax assets.

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

Even though assets, liabilities and derivatives of the Issuer have already been legally, economically and/or risk-wise transferred to FMS Wertmanagement in 2010 and, furthermore, the Issuer's contractual commitment to continue to

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

## 2. RISKS RELATING TO THE NOTES

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

### General Risks Relating to the Notes

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

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

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

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

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

Holders of the Notes are exposed to the risk of deterioration of the Issuer’s financial situation. Holders of the Notes bear the credit risk of the Issuer. In the event of insolvency of the Issuer, Holders of Notes may lose part or all of their invested capital. In the event of the insolvency of the Issuer, any payment claims under the Notes are neither secured nor guaranteed by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee Act (*Einlagensicherungs-schädigungsgesetz*) 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 2014/65/EU) of the Luxembourg Stock Exchange, of the Frankfurt Stock Exchange and the Munich Exchange. In addition, the Programme provides that Notes may be listed on an alternative market segment of the above stock exchanges or an alternative stock exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

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

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

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

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

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

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

Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any amendment to, or change in, the laws or regulations, the Issuer will be required to pay additional amounts. Furthermore, the applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to the Maturity Date for regulatory reasons, or for reason of a benchmark event (i.e. a termination of, material methodological change in relation to, or prohibition on the use of, the relevant reference rate for the interest rate), or at the option of the Issuer (optional call right) on one or several dates determined beforehand. The termination, redemption, repurchase and/or repayment of Subordinated Notes and of Senior Non-Preferred Notes in the Eligible Liabilities Format are subject to specific restrictions, which are stipulated in the applicable Final Terms of such Notes. In the case of Subordinated Notes the right of termination for taxation reasons applies also if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous. If the Issuer redeems any Note prior to maturity, a Holder of such Note is exposed to the risk that due to early redemption his investment will have a lower than expected yield. The Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield. In addition, there is a risk that the market price of the Notes may be negatively affected in case the Issuer has or is perceived to have a right to early redeem the Notes.

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

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

satisfied in full.

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

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

It should be noted that prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the subordinated Notes will be subject to resolution measures as described in more detail in the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights.*" below.

***Senior Non-Preferred Notes issued in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Non-Preferred Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Non-Preferred Notes in the Eligible Liabilities Format in particular include a prohibition of set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes. Since Notes in the Eligible Liabilities Format will always be issued as Senior Non-Preferred Notes, Holders will face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes.***

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

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

Further, in no event will the Holders of Senior Non-Preferred Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. The Terms and Conditions of Senior Non-Preferred Notes in the Eligible Liabilities Format do not grant an early termination right to Holders of the Senior Non-Preferred Notes in the Eligible Liabilities Format in case of events of default. Accordingly, in the event that any payment on Senior Non-Preferred Notes in the Eligible Liabilities Format is not made when due, each Holder will have a claim only for amounts then due and payable on their Notes.

It should be noted that Senior Non-Preferred Notes in the Eligible Liabilities Format will always be issued as Senior Non-Preferred Notes. Holders of Senior Non-Preferred Notes face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes (for more detail see the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights.*" below).

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

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other docu-

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

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

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

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

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

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

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

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

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

***In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights.***

At European level, the EU institutions have enacted the BRRD which defines a framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "SAG"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer or its group. Additionally, the SRM Regulation introduced the SRM as a uniform procedure for the resolution of (groups of) credit institutions and certain other financial institutions, including all groups of bank supervised by the ECB (such as the Issuer). For credit institutions (like the Issuer) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable has been the shift of most of the responsibilities of the national resolution authority in the relevant Member State (i.e. with respect to Germany, the BaFin who assumed the duties of the Bundesanstalt für Finanzmarktstabilisierung ("FMSA") relating to the BRRD, SAG and the SRM Regulation as of 1 January 2018) under the BRRD from the national level to the European level, in particular to the newly established SRB, a new agency of the EU, for the purposes of a centralized and uniform application of the resolution regime. Accordingly, for those credit institutions the SRB is, inter alia, responsible for resolution planning, setting MREL targets, adopting resolution decisions, writing down capital instruments and is entitled to take other early intervention measures. National resolution authorities in the EU member states concerned (such as the BaFin) would implement such resolution deci-

sions adopted by the SRB in accordance with the powers conferred on them under national law transposing the BRRD.

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

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

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

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

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

Moreover, the SAG introduces certain early intervention powers enabling supervisory authorities, in addition to their powers under the German Banking Act, to intervene in the institution’s business and operations at an early stage to remedy the situation and to avoid a resolution of an institution. The exercise of any such early intervention or Resolution Measures, or any suggestion, or perceived suggestion, of such exercise might significantly impact the market value or liquidity of such Notes, and their volatility. Investors in the Notes may lose all or part of their invested capital, including principal amount plus any accrued interest, and face the risk or that the obligations under the Notes are subject to any change or variation in the terms and conditions of the Notes (which change will be to the detriment of the Holder), or that the Notes would be transferred to another entity (which may lead to a detrimental credit exposure) or are subject to any other measure if Resolution Measures occur.

***As a result of legislative changes to the ranking of claims there is an increased risk of being subject to Resolution Measures for Holders of Senior Notes constituting Non-Preferred Debt Instruments, such as Senior Non-Preferred Notes issued in the Eligible Liabilities Format, compared to creditors of other senior obligations.***



The SAG provides for a pre-defined hierarchy of bank creditors (*Haftungskaskade*) for absorbing losses according to which own funds must first be written down or be converted, followed by instruments not qualifying as own funds instruments. Therefore, the risk of a write down or conversion increases for the Holders of Subordinated Notes. Generally, no creditor should incur a greater loss than it would have incurred if the institution had been wound up under regular insolvency proceedings (so called no creditor worse-off principle (“NCWO”)), provided that this principle will not prejudice the ability of the competent resolution authority to use any resolution tool, but only lead to a compensation claim that may be raised by the affected person.

The Revised State Aid Guidelines of the European Commission also have to be considered in this context. Accordingly, public support for a crisis ridden bank will generally only be available after shareholders, the holders of subordinated instruments and creditors of other (un)subordinated liabilities have contributed (by means of a write down, conversion or otherwise) to loss absorption and recapitalization in an amount equal to not less than 8 per cent. of the total liabilities (including own funds). This may mean that shareholders and many creditors of an affected bank, including, in particular, Holders of Notes issued under the Programme, are at risk to lose their invested capital and related rights as a result of application of Resolution Measures such as the bail-in tool and the write down or conversion of capital instruments tool.

Creditors are exposed to a risk of subordination in connection with (future) amendments to German law in particular in connection with the BRRD and the SRM Regulation or other (future) European banking resolutions framework laws. The insolvency related hierarchy of claims was and continues to be subject to change. In November 2015, Section 46f(5)-(7) of the German Banking Act (*Kreditwesengesetz*) was introduced into the German Banking Act providing that certain outstanding and newly issued unsecured and unsubordinated debt instruments of banks which are "non structured" and have at the time of their issuance a maturity of at least one year rank below other senior liabilities with effect from 1 January 2017. Section 46f(5)-(7) KWG resulted in the establishment of a new category of notes which are not subordinated, but rank below other unsubordinated notes of banks. As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f(7) KWG, derivatives, money market instruments and deposits, and in priority to Tier 2 instruments of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer.

On 28 December 2017, the Directive (EU) 2017/2399 amending the BRRD (the “**BRRD Amending Directive**”) as regards the ranking of unsecured debt instruments entered into force and one of the main objectives of the European legislator was to ensure that the non-preferred senior class will meet the relevant eligibility criteria of liabilities used for compliance with MREL. In Germany, the BRRD Amending Directive was implemented by amendments to § 46f KWG which provide that such debt instruments will according to their contractual documentation rank just below the most senior debt and other senior liabilities for the purpose of resolution while still being part of the senior unsecured debt category and that such instruments have an original contractual maturity of at least one year.

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

While the amendments to 46f KWG have entered into force there still exists a risk that in connection with future amendments of the European or German banking recovery and resolution laws further insolvency priorities for eligible liabilities which are also relevant in a resolution scenario may be introduced by law. Creditors of certain types of senior liabilities constituting Non-Preferred Debt Instruments under the current regime or Non-Preferred Debt Instruments under a potential future regime might therefore be affected before creditors of other senior liabilities. This may mean that shareholders and many holders of bonds (such as Holders of the Notes, except for Pfandbriefe) are at risk to fully lose their invested capital and related rights as a result of application of one or more Resolution Measures (risk of total loss).

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

The German Bank Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz*, the “**KredReorgG**”) provides for the possibility to implement reorganisation proceedings (*Reorganisationsverfahren*) which allow for a restructuring of

the Issuer if it is threatened in its existence on the basis of a reorganisation plan (*Reorganisationsplan*). The reorganisation plan may provide for haircuts, maturity extension, the conversion from debt into equity or other measures affecting creditors. Adoption of the plan requires majority votes within the affected groups of stakeholder. Conversion from debt into equity requires approval by each affected creditor. The KredReorgG further provides for the possibility to implement restructuring proceedings (*Sanierungsverfahren*) which do not require a threat in the existence of the Issuer but a mere need for restructuring (*Sanierungsbedürftigkeit*) and allow for a restructuring of the Issuer on the basis of a restructuring plan (*Sanierungsplan*). While the restructuring plan may not directly provide for measures affecting creditors' rights, it may include the granting of privileged restructuring loans. As the repayment of such restructuring loan would rank prior to old debt this might have indirect adverse effects on the position of Holders of Notes.

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

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

It should be noted that alternatively to the measures under the 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").

***A Holder of Notes linked to a benchmark is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and such Notes may furthermore be subject to the risk of early redemption if in the case of a benchmark event such a replacement fails.***

If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, then the Calculation Agent will determine the floating rate using a methodology as further specified in the provision on the determination of the relevant screen page in the Terms and Conditions for Fixed Rate Notes with reset mechanism, Floating Rate Notes, Fixed to Floating Rate Notes, Range Accrual Notes or Digital Notes. There is a risk that the determination of the floating rate using any of these methodologies may result in a lower interest rate payable to the holders of the Notes than the use of other methodologies. Notwithstanding these alternative arrangements, the discontinuance of the relevant reference rate may adversely affect the market value of the Notes.

LIBOR® and EURIBOR® or another reference rate as specified in the Final Terms, which are deemed benchmarks (each a "Benchmark" and together the "Benchmarks"), are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. Key international proposals for reform of Benchmarks include (amongst others): IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "IOSCO Benchmark Principles"), the EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation"), which is applicable since 1 January 2018 and the transposition, proposed by the UK's Financial Conduct Authority (the "FCA"), away from LIBOR® to one or more alternative Benchmarks. While the IOSCO Benchmark Principles are intended to provide a general framework of overarching principles applicable to Benchmarks (such as principles in relation to quality, transparency and methodologies), the Benchmark Regulation seeks to introduce a general requirement of regulatory authorisation for Benchmark administration and in particular a ban of use of Benchmarks provided by unauthorised administrators. Thus, a Benchmark could not be used as such if its administrator does not obtain authorisation or does not register or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the equivalence conditions, is not recognised pending such decision or is not endorsed for that purpose.

In July 2017 and following the implementation of such reforms, the FCA regulating the LIBOR® announced that it does not intend to continue to encourage, or use its power to compel, panel banks to provide rate submissions for the calculation of the LIBOR® Benchmark beyond the end of 2021 and that, as a result, there can be no guarantee that LIBOR® will be determined after 2021 on the same basis as at present, if at all. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR® that may be implemented in the United Kingdom or elsewhere.

Similarly, also other interbank offered rates, in particular EURIBOR® (together with LIBOR, the "IBORs") suffer from weaknesses similar to LIBOR®. For example, the European Money Markets Institute ("EMMI") announced the publication of the second stakeholder consultation on the hybrid methodology for EURIBOR® on 17 October 2018 and published its summary on the consultation on a hybrid methodology together with a blueprint for the methodology in February 2019. This is part of EMMI's commitment to deliver a reformed and robust methodology for EURIBOR, which aims to meet regulatory and stakeholder expectations in a timely manner. EMMI expects to file

for authorization to the Belgian Financial Services and Markets Authority by Q2 2019. Subsequently, EMMI will transition panel banks from the current EURIBOR methodology to the hybrid methodology, with a view of finishing the process before the end of 2019, however, the outcome of the EURIBOR® reform remains uncertain, as is the question whether the reformed EURIBOR may be used as a reference interest rate under the Benchmark Regulation or other applicable laws or guidelines regulating Benchmarks. Holders of Notes should note that irrespective of such changes to the EURIBOR® (even if the changes could be characterised as material in any way), a reformed EURIBOR® may continue to apply to the Notes and the fallback mechanisms set out in the Terms and Conditions for the determination of a successor reference rate may not be triggered. This is in particular relevant against the background that according to preliminary calculations the rates of the EURIBOR® using a hybrid methodology tends to be lower than the rates of the current EURIBOR. Accordingly, Holders of Notes should note that the transition to the reformed EURIBOR® may result in a lower interest rate payable to the Holders who may not be entitled to an adjustment spread in this event.

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

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

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

Any such consequence or further consequential changes to LIBOR®, the EURIBOR® or any other reference rate as a result of the regulation and reform of benchmarks, could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate.

***The market continues to develop in relation to SONIA as a reference rate which could have a material adverse effect on the market value of and yield on any Notes linked to SONIA issued under this Base Prospectus.***

The Final Terms may specify the Sterling Overnight Index Average (“SONIA”) as the applicable reference rate. Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates, which seek to measure the market’s forward expectation of an average SONIA rate over a designated term. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to Notes referencing a SONIA rate issued under this Base Prospectus. The compounded in arrear approach provided for in the Terms and Conditions might lead to drawbacks that may cause it to be viewed as unsuitable and might have a material adverse effect on the market value of and yield on any Notes linked to SONIA. Further, interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant observation period and immediately prior to the relevant interest payment date. It

may be difficult for investors of the Notes which reference a SONIA rate to reliably estimate prior to each interest period the amount of interest which will be payable on such Notes. Further, potential Investors should note that if the Notes will be redeemed prior to their stated maturity the rate of interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes linked to SONIA.

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

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

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

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

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

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

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

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

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

**Risks Relating to Floating Rate Notes (Option II of the Terms and Conditions of Notes and Option VII of the**

## Terms and Conditions of Pfandbriefe)

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

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

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

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

Reverse Floating Rate Notes have an interest rate equal to a fixed interest rate minus an interest rate based upon a reference rate such as the Euro Interbank Offered Rate (“**EURIBOR**®”), the London Interbank Offered Rate (“**LIBOR**®”) or the Stockholm Interbank Offered Rate (“**STIBOR**”) or another reference rate as specified in the relevant Final Terms (see also the risks set out in the risk factor “A Holder of Notes linked to a benchmark is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and such Notes may furthermore be subject to the risk of early redemption if in the case of a benchmark event such a replacement fails”). The market value of those Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). Reverse Floating Rate Notes are more volatile because an increase in the reference interest rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

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

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

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

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

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

Range Accrual Notes may bear a variable rate of interest. A Holder of a Range Accrual Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Range Accrual Notes in advance. In case the reference rate or the difference between two CMS rates is not within the Range on any single day during the relevant interest period, the amount of interest pay-

able for that period is zero (0), if no minimum rate of interest applies to the Notes. Range Accrual Notes may be structured to include a maximum (cap) or minimum (floor) interest rate. Compared to Floating Rate Notes, depending in particular on the range the risk that no interest or very low interest payments are made may be considerably increased and the market value may be more volatile than the market value for Floating Rate Notes.

#### **Risks Relating to Digital Notes (Option V of the Terms and Conditions of Notes)**

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

It should be noted that for Digital Interest Rate Notes, the relevant rate of interest will not be consistent throughout the term of the Notes. In addition to a potential initial term, for which such Notes may bear a fixed rate of interest, Digital Notes will provide for interest periods for which the relevant rate of interest will be either the digital rate 1 of interest or the digital rate 2 of interest, as specified in the applicable Final Terms. The higher rate between the digital rate 1 of interest and the digital rate 2 of interest is applicable only if the reference rate on the relevant reference rate determination date is equal to or above the applicable digital level.

As a consequence, Holders should be aware that the actual interest payments and the yield of the Digital Notes cannot be anticipated. There might be a considerable difference between the digital rate 1 of interest and the digital rate 2 of interest. Depending on such difference this means that even if the reference rates slightly misses the relevant digital level the negative impact on the actual interest payment may be significant. Further, the relevant digital rate of interest can be substantially lower than the initial fixed rate of interest, if applicable. As a result, the interest return for a Holder of a Digital Note and the market price of a Digital Note could be considerably impaired.

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

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

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

## 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 2017 and 31 December 2018 were KPMG AG Wirtschaftsprüfungsgesellschaft (“KPMG”), Ganghoferstraße 29, 80339 München, Germany. KPMG is a member of the German certified public accountants association (*Wirtschaftsprüferkammer*).

### 2. INFORMATION ABOUT THE ISSUER

#### General Information

The Issuer acts under its legal name “Deutsche Pfandbriefbank AG”. Since 2 October 2009, the Issuer has been operating under the commercial name “pbb Deutsche Pfandbriefbank”.

The Issuer is incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under no. HRB 41054. Within the European Union’s Single Supervisory Mechanism (SSM), the Issuer, as a significant institution, is directly supervised by the ECB and also by the BaFin and the German Bundesbank.

The Issuer has been formed through a series of mergers.

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

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

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

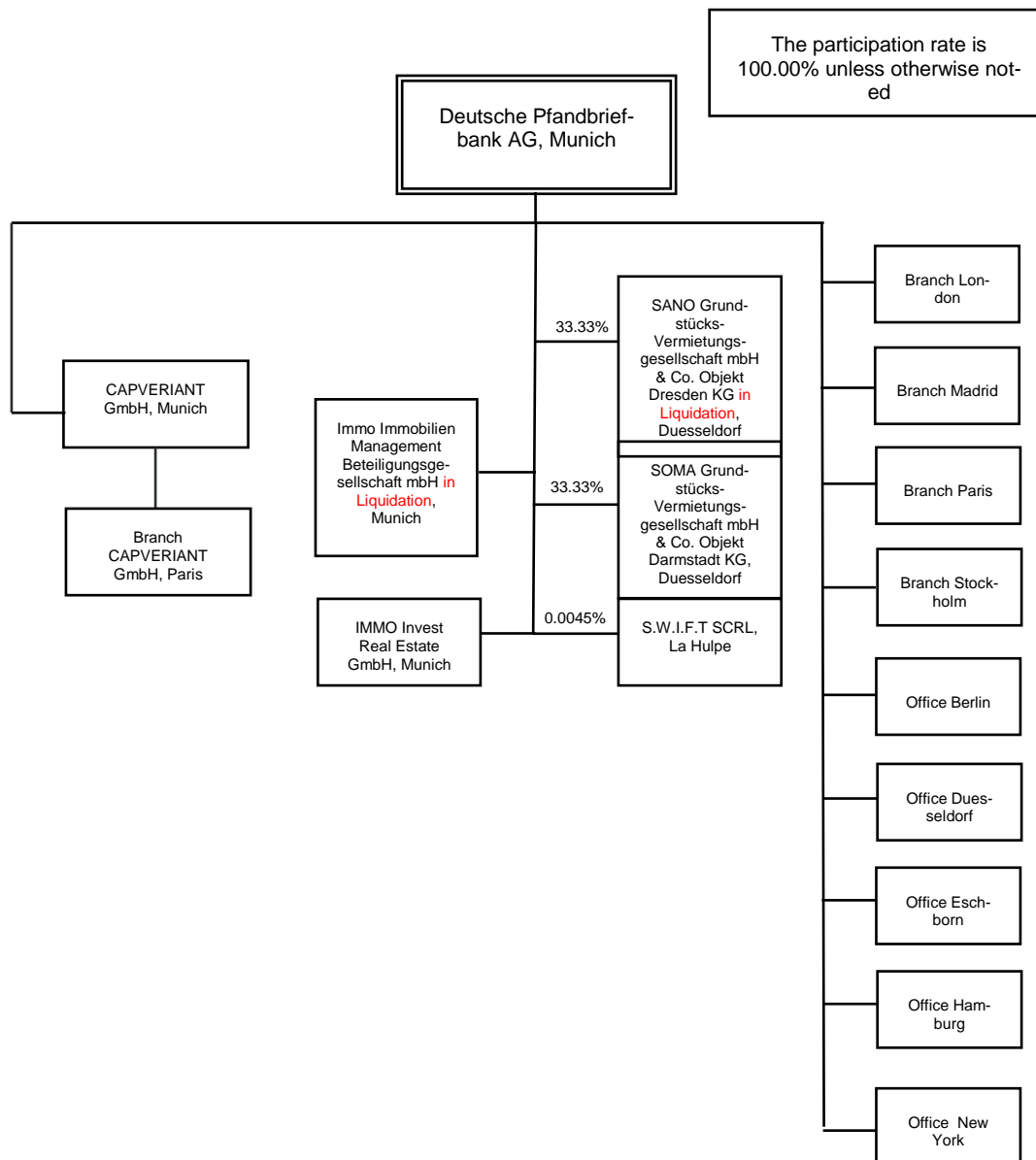
With effect as of 1 October 2010, the Issuer transferred certain assets and liabilities and non-strategic business lines to FMS Wertmanagement, a deconsolidated environment (*Abwicklungsanstalt*) established by the German Financial Markets Stabilisation Agency (*Bundesanstalt für Finanzmarktstabilisierung*,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

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

The Legal Entity Identifier of the Issuer is DZZ47B9A52ZJ6LT6VV95.

## Group structure of the Issuer

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





## Recent Events

On 28 February 2019, the Management Board announced that a dividend of Euro 1.00 per no-par value share entitled to dividends would be proposed by the Management Board and the Supervisory Board at the annual general shareholders' meeting in June 2019. At the time of the payment (three business days after the annual general meeting on 7 June 2019) such a dividend will reduce the equity of the Issuer by approx. Euro 134 mio.

## 3. BUSINESS OVERVIEW

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

### *Commercial Real Estate Finance*

In the strategic business segment commercial real estate finance the Issuer targets professional national and international real estate investors (such as real estate companies, institutional investors, real estate funds and, in particular in Germany, regionally oriented smaller and medium-sized enterprises (SME)) with a medium to long term investment orientation. The focus of the Issuer is on the financing of real estate classes, namely office, residential housing (including student accommodation), logistic real estate, retail and hotels as addition to the portfolio. The Issuer concentrates on cover pool eligible medium to large financing transactions. Regionally, the Issuer offers its customers local expertise for its most important target markets Germany, France, Scandinavia (especially Sweden and Finland), United Kingdom and other selected countries in Central and Eastern Europe (in particular in BeNeLux and Poland). In the other European markets the Issuer focuses on metropolitan areas which cover the biggest part of the respective national market. Additionally to the European markets, the Issuer concludes single business transactions in the U.S. real estate market. The Issuer provides for transnational and multi-jurisdictional know-how in this business segment. The predominant part of the provided financing relates to investment loans, i.e. loans for the acquisition of existing properties, which generate cash flow through rental income. Development financing is conducted selectively and forms the smaller part of the overall REF business. The Issuer engages also in property developments and bridge financings, structuring of portfolio financings (including cross-border transactions and multiple jurisdictions). It is underwriting loans with the view of selling portions in a syndication and distribution process and sells derivatives to its clients, enabling them to hedge interest rate and currency exchange rate risks.

In 2018, new business of the Issuer in the real estate finance segment amounted to Euro 9.5 billion. As of 31 December 2018, measured on the basis of exposures the real estate sector financing portfolio amounted to Euro 26.8 billion (compared to Euro 24.9 billion as of 31 December 2017).

### *Public Investment Finance*

In the segment of public investment finance, the Issuer offers its customers medium- to long-term financing for public construction and investment projects. The focus of the financing activities is on public sector facilities, such as educational, sports and cultural facilities, municipal housing, administrative buildings, facilities of healthcare and care of elderly, energy supply and disposal services and road, rail and air infrastructure. Accordingly, the Issuer offers financing operations in area of state guaranteed export financing, the financing of public-private partnerships (“PPP”). This is selectively supplemented by purchases of bonds from public sector issuers. The financing arrangements are provided to public sector borrowers, companies with a public sector or private legal form as well as special purpose vehicles that benefit from a guarantee of a public entity (including guarantees issued by export credit agencies).

The regional focus for PPP transactions is on France where lending operations can be refinanced by way of issuing Pfandbriefe (see also in Section III.1 “Risks relating to the Issuer – The Issuer is exposed to the risk of default in the cover pools for Pfandbriefe, this may in particular be related to unfavourable regional economic conditions that may have a negative impact on the cover pools” above).

In 2018, new business of the Issuer in the public investment finance segment amounted to Euro 1.0 billion. This is in line with the level of new business in 2017, which was Euro 0.9 billion. As of 31 December 2018, measured on the basis of exposures the public sector financing portfolio amounted to Euro 6.4 billion (compared to Euro 7.0 billion as of 31 December 2017).

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

### *Value Portfolio*

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

In particular, the value portfolio includes the public budget financing which includes low margin loans, bonds and certificates of indebtedness (*Schuldscheine*). The portfolio of public budget financing has been mostly refinanced with Public Sector Pfandbriefe (to a large extent on a matching maturity basis) and to a small amount via repos, and is expected to continue to run down as planned. If market conditions allow, the value portfolio is additionally further reduced by selective sale of assets.

The financing volume in the value portfolio amounted to Euro 13.2 billion as of 31 December 2018 compared to Euro 13.8 billion as of 31 December 2017.

#### *Funding*

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

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

During the past years capital markets were mainly dominated by the ECB. The participation of the ECB in primary markets has been a key factor for spread stabilization for several years. As of January 2019, the ECB no longer conducts monthly net purchases, but continues to reinvest the principal payments from maturing securities. With the decision not to further increase the cumulative net purchases, spreads for Pfandbriefe and unsecured securities widened. Consequently, geopolitical factors have moved into a stronger focus. Especially the Brexit-related uncertainty, trade conflicts and the global economic slowdown in general have become major challenges for the capital markets and their participants.

On the regulatory side several amendments of the CRD IV, the CRR and the BRRD were proposed by the European Commission in November 2016 (the "**CRD-V/CRR-II/BRRD-II-Package**"). Due to a political agreement to fast-track selected parts of the CRD-V/CRR-II/BRRD-II-Package, the Directive (EU) 2017/2399 entered into force on 28 December 2017 and was implemented into national law with effect as of 21 July 2018 resulting in the introduction of a new class of unsecured preferred liabilities (see also in Section III.1 "Risks relating to the Issuer – Holders of the Notes are exposed to risks in connection with requirements of the Issuer to maintain a certain threshold eligible bail-in able debt. It is to be noted that as part of a legislative package pursuant to which the TLAC Standard shall be implemented into European binding law, the European legislator is currently revising and significantly extending the scope of eligibility criteria for liabilities in order to qualify as eligible liabilities in the future" above.)

In 2018, a new long-term funding volume of Euro 5.5 billion (2017: Euro 6.6 billion) was realized. Euro 1.9 billion was carried out via senior unsecured and subordinated issues. Pfandbriefe accounted for roughly two quarters of the long-term funding with Euro 3.6 billion. Fixed-income issues dominated. Open interest rate positions are usually hedged by swapping fixed interest rates for floating rates. Overall, securitized liabilities in 2018 amounted to Euro 38.9 billion (31 December 2017: Euro 38.4 billion). Investors in the debt instruments of the Issuer are mainly banks, funds and insurance companies but also central banks. Up to now, retail investors are of minor importance. In addition to capital market funding, overnight and term deposits for private investors are offered to expand the unsecured funding base; the deposit volume of "pbb direkt" amounted to Euro 3.0 billion as of 31 December 2018 (31 December 2017: Euro 3.3 billion).

#### *Employees*

As at 31 December 2018, the Issuer had 780 employees compared to 777 employees as at 31 December 2017 (in headcounts as calculated pursuant to the German Commercial Code).

## **4. ORGANISATIONAL STRUCTURE**

### **Subsidiaries and Equity Interests**

A list of the Issuer's consolidated subsidiaries and equity participations in other companies as of 31 December 2018, specifying the name of the subsidiary or other company and the Issuer's equity interest, is contained in the Deutsche Pfandbriefbank Consolidated Financial Information 2018. The Deutsche Pfandbriefbank Consolidated Financial Information 2018 are incorporated by reference (see Section XIV.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 consolidated financial statements (31 December 2018).

## 6. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The corporate bodies of the Issuer are:

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

### The Management Board

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

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

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

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

## The Supervisory Board

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

<b>Name and Position</b>	<b>Other Mandates</b>
<b>Dr. Günther Bräunig</b> Chairman of the Supervisory Board (Chief Executive Officer of KfW)	KfW Frankfurt am Main, Chief Executive Officer True Sale International GmbH, Frankfurt/Main, Germany, Chairman of the Advisory Council Deutsche Post AG, Bonn, Germany, Member of the Supervisory Board (since 17 March 2018) Deutsche Telekom AG, Bonn, Germany, Member of the Supervisory Board (since 21 March 2018)
<b>Dagmar P. Kollmann</b> Deputy Chairperson of the Supervisory Board (Entrepreneur)	Bank Gutmann Aktiengesellschaft, Vienna, Austria, Member of the Supervisory Board KfW IPEX-Bank GmbH, Frankfurt/Main, Germany, Member of the Supervisory Board Deutsche Telekom AG, Bonn, Germany, Member of the Supervisory Board Unibail-Rodamco SE, Paris, France, Member of the Supervisory Board,
<b>Dr. Thomas Duhnkrack</b> (Entrepreneur)	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt/Main, Germany, Member of the Supervisory Board
<b>Dr. Christian Gebauer-Rochholz<sup>*)</sup></b> (Employee Representative)	None
<b>Georg Kordick<sup>*)</sup></b> (Employee Representative)	None
<b>Joachim Plessner</b> (Consultant)	Commerz Real Investmentgesellschaft mbH, Wiesbaden, Germany, Member of the Supervisory Board Deutsche Immobilien Chancen Beteiligungs-AG, Frank- furt/Main, Germany, Member of the Supervisory Board Pandion AG, Cologne, Germany, Chairman of the Supervisory Board GEG German Estate Group AG, Frankfurt/Main, Germany, Member of the Supervisory Board
<b>Oliver Puhl</b> (Entrepreneur)	None
<b>Heike Theißing<sup>*)</sup></b> (Employee Representative)	None
<b>Dr. Jutta Dönges</b> (Member of the Executive Board of Bundesre- publik Deutschland – Finanzagentur GmbH)	FMS Wertmanagement AöR, Munich, Germany, Deputy Chairperson of the Supervisory Board Erste Abwicklungsanstalt AöR, Düsseldorf, Germany, Member of the Supervisory Board Eurex Clearing AG, Frankfurt/Main, Germany, Member of the Supervisory Board (since 27 June 2018)

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

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

### **The General Meeting of Shareholders**

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

### **Conflicts of Interest**

The members of the Management Board and the members of the Supervisory Board of the Issuer have additional positions as described above which may potentially result in conflicts of interest between their duties towards the Issuer and their private and other duties. The Issuer has established comprehensive mechanisms and regulatory procedures in order to ensure that conflicts of interest are avoided or mitigated.

### **7. MAJOR SHAREHOLDERS**

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose direct or indirect investments in shares or options to acquire shares reach certain thresholds to notify both the corporation and the BaFin of such change immediately, however at the latest within four trading days. The minimum disclosure threshold for shares is 3 per cent. of the corporation's issued voting share capital; for options, the respective minimum disclosure threshold is 5 per cent.

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

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

## **8. HISTORICAL FINANCIAL INFORMATION**

### **Historical Financial Information**

For the financial year ended 31 December 2018, the Issuer has published consolidated financial information including the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, the notes and the auditor's report (the "Deutsche Pfandbriefbank Consolidated Financial Information 2018"). The Deutsche Pfandbriefbank Consolidated Financial Information 2018 are incorporated by reference (see Section XIV.9 "Incorporation by Reference").

For the financial year ended 31 December 2017, 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 2017"). The Deutsche Pfandbriefbank Consolidated Financial Information 2017 are incorporated by reference (see Section XIV.9 "Incorporation by Reference").

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

The statutory auditors of the Issuer (see Section IV.1 "Statutory Auditors") have audited the Deutsche Pfandbriefbank Consolidated Financial Information 2017 and Deutsche Pfandbriefbank Consolidated Financial Information 2018 and have issued an unqualified opinion (*uneingeschränkter Bestätigungsvermerk*) in each case.

### **Legal and Arbitration Proceedings**

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

The profit participation certificates issued by the Issuer's predecessor institutions significantly participated in the Issuer's net losses or unappropriated retained losses, respectively in 2008 seq. The redemption amounts have been reduced and interest payments have been suspended. Individual investors therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this context are which balance sheet items must be taken into account to calculate loss participation and whether replenishment is required if the Issuer records a net income, unappropriated retained earnings or any other income. Courts have decided with respect to the individual profit participation certificates against the legal view of the

Issuer. These proceedings resulted in a partial or comprehensive increase in redemption claims, in the subsequent distribution of cancelled coupon payments and interest payment claims. While the Issuer endeavours to settle legal disputes out of court, it exploits the legal remedies at its disposal when needed. Claims with an amount in dispute of approximately Euro 20 million along with interest payments are as at the date of this Base Prospectus subject to pending litigation. Additional claims might follow.

On 13 December 2016, the Issuer disseminated an ad hoc announcement with respect to the initiation of an expert procedure concerning a credit default hedge under a synthetic securitization transaction. In the event of the loss allocation being fully or partially unjustified, the Issuer would have to bear the losses to the respective extent, i.e. fully or partially (for details see section III “1. Risks relating to the Issuer”, subsection “Pending litigation and litigation which might become pending in the future as well as regulatory proceedings might have a considerably negative impact on the results of operations of the Issuer.” above). Besides, there are regulatory proceedings with a risk of a material loss.

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

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

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which audited consolidated financial information has been published (31 December 2018).

## **9. MATERIAL CONTRACTS**

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

On 24 August 2010, a framework agreement (*Rahmenvertrag*) between Hypo Real Estate Holding GmbH (“**Hypo Real Estate Holding**”), the Issuer and the SoFFin relating to the capitalisation measures granted by the SoFFin and, on 30 September 2010, a framework agreement (*Rahmenvertrag*) between Hypo Real Estate Holding, the Issuer, FMSA, FMS Wertmanagement and the SoFFin relating to the establishment of the deconsolidated environment (*Abwicklungsanstalt*) have been entered into. Both framework agreements referred to the obligations of Hypo Real Estate Holding and of the Issuer in relation to the granted stabilisation measures, in particular as regards business policy, the European Union state aid proceedings, the compensation policy as well as penalties and possible compensation claims for damages in connection with the establishment of the deconsolidated environment (*Abwicklungsanstalt*).

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

### **Material Outsourcing Agreements**

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

## V. DESCRIPTION OF THE NOTES

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

### Currencies

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

### Denominations of Notes

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms save that the minimum denomination of the Notes will be EUR 1,000 or, if any currency other than euro, in an amount in such other currency nearly the equivalent of EUR 1,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks (or an equivalent body), Notes may be issued in euro or any other currency.

### Maturities

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

### Distribution

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

### Tranches

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

### Issue Price and Issue Date

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

### Status of the Notes

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

#### Senior Preferred Notes

The Senior Notes, which are issued as Senior Preferred Notes under the Programme, constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

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

### Senior Non-Preferred Notes in the Eligible Liabilities Format

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

Under the Programme Senior Non-Preferred Notes will always be issued in the Eligible Liabilities Format in order to comply with certain regulatory eligibility criteria which, pursuant to current state of legislation published at the date of this Base Prospectus, shall become applicable to liabilities issued after a (past or future) relevant date in order for them to be eligible for satisfying the regulatory MREL. Since the relevant date for the applicability of the new eligibility criteria is not yet determined and may be in the future or in the past, the Issuer may decide to issue Senior Non-Preferred Notes in the Eligible Liabilities Format even prior to the enactment of the laws implementing such new eligibility criteria. Related to this is the Issuer's right to terminate Senior Notes in the Eligible Liabilities Format for regulatory reasons which is subject to prior permission of the competent authority. Pursuant to the eligibility criteria, the holders of Senior Non-Preferred Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Senior Non-Preferred Notes in the Eligible Liabilities Format, which enhances the seniority of the claims under the Senior Non-Preferred Notes in the Eligible Liabilities Format and the Senior Non-Preferred Notes in the Eligible Liabilities Format are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Senior Non-Preferred Notes in the Eligible Liabilities Format are subject to certain restrictions.

### Pfandbriefe

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

### Subordinated Notes

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

### Pfandbriefe

The Issuer may issue Pfandbriefe as Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*) or Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*). Mortgage and Public Sector Pfandbriefe constitute recourse obligations of the Issuer. They are



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

#### **Form of Notes**

Notes may be issued in bearer form only. Notes to which rules identical to those described in U.S. Treasury Regulation 1.163-5(c) (2) (i) (C) (the “**TEFRA C Rules**”) will apply (“**TEFRA C Notes**”) will be represented permanently by a permanent global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes (“**Permanent Global Note**”). Notes to which rules identical to those described in U.S. Treasury Regulation 1.163-5(c) (2) (i) (D) (the “**TEFRA D Rules**”) will apply (“**TEFRA D Notes**”) will always be represented initially by a temporary global Note in bearer form, without interest coupons, in an initial principal amount equal to the aggregate principal amount of such Notes (“**Temporary Global Note**”) which will be exchanged for Notes represented by one Permanent Global Note not earlier than 40 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Issuing Agent. Notes in bearer form to which neither the TEFRA C Rules nor the TEFRA D Rules apply will be represented permanently by a Permanent Global Note.

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

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

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

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note should be aware that the Final Terms may also provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Fixed Rate Notes may also be issued as Step-up/Step-down Notes which will bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, lesser than the rates applicable to the previous interest periods. The fixed interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms).

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

In case of Zero Coupon Notes, such Notes will be offered and sold at a discount on their principal amount but they will not bear interest other than in the case of late payment. In case of Jumbo-Pfandbriefe that are always issued as Fixed Rate Notes Option V of the Terms and Conditions of Pfandbriefe applies with certain restrictions indicated in the Terms and Conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Yield**

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

calculated using the ICMA method or any other method specified in the relevant Final Terms.

### **Redemption**

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

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

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

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

### **Early Redemption for reason of a Benchmark Event**

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

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

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

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

### **Restrictions to Early Redemption relating to Subordinated Notes and to Senior Non-Preferred Notes in the Eligible Liabilities Format**

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

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

### **No Negative Pledge**

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

### **Events of Default**

The Senior Notes other than Senior Non-Preferred Notes in the Eligible Liabilities Format will provide for events of default entitling Holders to demand immediate redemption of the Notes as set out in § 9 of the Terms and Conditions of the Notes. The Subordinated Notes and the Senior Non-Preferred Notes in the Eligible Liabilities Format will not provide for any event of default entitling Holders to demand immediate redemption of the Notes. Pfandbriefe will not provide for any event of default entitling Holders to demand immediate redemption of the Notes.

## **Resolution Measures**

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

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

## **No Cross Default**

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

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

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

## **Governing Law**

German law.

## **Jurisdiction**

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

## **Restrictions on free transferability**

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

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

## **Conditions of the offer**

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

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

## **Subscription Agreement**

In the case of Notes to be purchased by more than one Dealer, the Issuer will enter into a subscription agreement with such Dealers for the purpose of underwriting. In the case of only one Dealer, a Dealer Accession Letter will be signed if the relevant Dealer is not a Dealer under the Programme. The underwriting Dealer(s) will receive a commission for the underwriting and placing of the Notes, if agreed, and the details of such commission will be set forth in the applicable Final Terms, if so required.

**Listing and Admission to Trading**

Applications have been made (i) to the Luxembourg Stock Exchange for such Notes to be listed on the regulated market (as defined by the Directive 2014/65/EU) of the Luxembourg Stock Exchange and (ii) to list the Notes on the regulated market of the Frankfurt Stock Exchange and of the Munich Exchange. In addition, the Programme provides that Notes may not be admitted to trading at all. If applicable the Final Terms will specify the total expenses related to the admission to trading.

## VI. ISSUE PROCEDURES

### General

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

### Options for sets of Terms and Conditions

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

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

### Documentation of the Conditions

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

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

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

### Determination of Options / Completion of Placeholders

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

#### *Determination of Options*

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

### *Completion of Placeholders*

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

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

### **Controlling Language**

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

## VII. TERMS AND CONDITIONS OF THE NOTES

### (ENGLISH LANGUAGE VERSION)

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated as of 4 April 2019 (such Agreement as amended, supplemented or restated from time to time, the “Agency Agreement”) between Deutsche Pfandbriefbank AG (the “Issuer”) and Citibank, N.A., London Branch as issuing agent (the “Issuing Agent”, which expression shall include any successor issuing agent thereunder) and the other parties named therein. The Issuer and the Issuing Agent have in the Agency Agreement agreed on the procedure for the issuance of the Notes to be purchased from time to time by the Dealers. In the Agency Agreement, the Issuer has agreed to indemnify the Issuing Agent from certain expenses and liabilities in connection with the issue of Notes under the Programme. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Issuing Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

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

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

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

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

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

*Option V comprises the Terms and Conditions that apply to Series of Digital Notes (other than Pfandbriefe);*

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

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

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

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

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

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

*To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual Tranche of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms taking into account the categorisation requirements in Annex 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, VIII or IX (Reference Conditions), insert:**

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



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

**OPTION I. TERMS AND CONDITIONS OF NOTES  
(OTHER THAN PFANDBRIEF) 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 depositary on behalf of both ICSDs.]]

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

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

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

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

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

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

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**].

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

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

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

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

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

## § 2 STATUS

(1) **Status.** The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or

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

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

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

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

## § 2 STATUS

(1) **Status.** The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

(2) **No security, no set-off claims.** No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

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

## § 3 INTEREST

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

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

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

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

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

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

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

**[(B) In the case of Fixed Rate Notes with reset mechanism insert:**

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

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

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

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

<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.

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

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

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

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

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

If as of [the][a] Reset Rate of Interest Determination Date the [Relevant] Swap Rate [to be determined on such Reset Rate of Interest Determination Date] does not appear on the Screen Page (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Calculation Agent shall request at least three major financial institutions in the interbank market as selected by the Issuer (the “Reference Banks”) to provide their quotations for the [respective Relevant] Swap Rate. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the [respective Relevant] Swap Rate shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations. If as of [the] [a] Reset Rate of Interest Determination Date only one of the Reference Banks provides a quotation for the [respective Relevant] Swap Rate, the [respective Relevant] Swap Rate shall be equal to the rate quoted by such Reference Bank. If the [respective Relevant] Swap Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the [respective Relevant] Swap Rate shall be the quotation or the arithmetic mean of the quotations on the Screen Page, as described above, on the last day preceding the Reset Rate of Interest Determination Date on which such quotations were offered.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal

amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>4</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).]

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

- (1) **No Periodic Payments of Interest.** There will not be any periodic payments of interest on the Notes.
- (2) **Accrual of Interest.** If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** per annum.]

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

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

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

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

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

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

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

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

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

<sup>4</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 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

#### § 4

#### PAYMENTS

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

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

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

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

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

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

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

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

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

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

#### § 5

#### REDEMPTION

(1) **Redemption at Maturity.**

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

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

(2) **Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting



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

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

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

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

[(2)][(3)] *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities (“MREL Event”), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, if legally required, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

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

[(2)][(3)] *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

**[If Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

[(2)][(3)][(4)] *Early Redemption for reason of a Benchmark Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert: and subject to the prior consent of the competent authority, if legally required]** upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

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

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

Call Redemption Date(s)  
[insert Call Redemption Date(s)]<sup>5</sup>

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

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

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

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

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

[(2)][(3)][(4)][(5)][(6)] *Early Redemption at the Option of a Holder.*

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

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

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

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

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

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

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

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

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] of this § 5 [and § 9], the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

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

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

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

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

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

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

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

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

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

## § 6

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

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

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

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

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

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

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

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

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

**§ 7**  
**TAXATION**

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

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

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

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

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

**§ 8**  
**PRESENTATION PERIOD**

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

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

**§ 9**  
**EVENTS OF DEFAULT**

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

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

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

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

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

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

#### § 9

#### RESOLUTION MEASURES

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

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

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

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

#### § 10

#### SUBSTITUTION

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

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

residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

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

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

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

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

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

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

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

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

- (2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].
- (3) **Change of References.** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

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

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

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

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

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

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

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

§ [11]

**RESOLUTIONS OF THE HOLDERS**

- (1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("*German Bond Act*"), as amended from time to time, pursuant to the specifications contained in the following paragraphs.
- (2) **Subject of Holders' Resolutions.** Holders may [in the case of Senior Non-Preferred Notes for which the Eligi-

**ble Liabilities Format applies insert:** subject to the prior approval of the competent authority, if legally required] agree upon [[all of] the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively][**insert further exceptions of applicability**][the following measures:

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

[**insert further measures**]].

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

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

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

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

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

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

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

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

§ [13]  
NOTICES

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

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

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

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

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

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

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

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

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

§ [15]  
LANGUAGE

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

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

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

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

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

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

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



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

**OPTION II. TERMS AND CONDITIONS OF NOTES  
(OTHER THAN 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 Notes (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[(7)] **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) [if TARGET applies insert: on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] [if Relevant Financial Centres apply insert: on which commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres]].

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

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

**§ 2  
STATUS**

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

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

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

**§ 2  
STATUS**

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

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

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

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

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

## § 2 STATUS

(1) **Status.** The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

(2) **No security, no set-off claims.** No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

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

## § 3 [INTEREST] [INDEXATION]

(1) **Interest Payment Dates.**

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

(b) “*Interest Payment Date*” means

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

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

preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

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

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

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

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

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

**[In the case the reference rate is EURIBOR, LIBOR, STIBOR or another reference rate other than SONIA insert:**

(2) **Rate of Interest.**

**[In the case of Floating Rate Notes insert:** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation [[(●-month)][EURIBOR][LIBOR][STIBOR][insert other reference rate]] (the “*Reference Rate*”) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [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]] (the “*Reference Rate*”) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [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 (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [[(●-month)][EURIBOR][LIBOR][STIBOR][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 as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] **[if other Reference Banks are specified in the Final Terms, insert names here]**.

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

**[In the case the reference rate is SONIA insert:**

(2) *Rate of Interest.*

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

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

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

where

“*d<sub>o</sub>*”, for any Interest Period, is the number of London Business Days in the relevant Interest Period;

“ $j$ ” is a series of whole numbers from one to  $d_0$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant Interest Period;

“*Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling [fifth][●] London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [fifth][●] London Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on but exclude the Maturity Date);

“ $SONIA_i$ ”, in respect of any London Business Day, “ $i$ ” in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page as of 9:00 a.m., London time, or if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day “ $i$ ” (the “*SONIA reference rate*”). Therefore  $SONIA_{i-[j]LBD}$  is the relevant SONIA fixing in the Observation Period as per the above definition.;

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

“ $d$ ” is the number of calendar days in the relevant Interest Period.

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

“*Interest Determination Date*” means the [fifth][●] London Business Day prior to the commencement of the relevant Interest Period.

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

“*Screen Page*” means [Reuters Screen SONIA Page] [●] or any successor page.

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

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

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

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

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

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. [Brussels][insert other location] time (as defined below) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the [6-][●]-month [EURIBOR][insert other reference

rate], (the “Reference Rate”) expressed as a percentage rate *per annum*) [if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

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

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

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

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

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

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

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

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time (and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below)), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.

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



As used herein, “*Reference Banks*” means those offices of [if the reference rate is EURIBOR: not less than four] such banks as selected by the Issuer whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

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

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

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

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

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

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

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

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

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

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

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

which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<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.

under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

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

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

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

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

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

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

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

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

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

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

#### § 4

#### PAYMENTS

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

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing

System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

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

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

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

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

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

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

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

## § 5 REDEMPTION

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

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

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

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

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

the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)]. The date fixed for redemption must be an Interest Payment Date.

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

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

[(2)][(3)] **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities (“MREL Event”), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, if legally required, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

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

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

**[If Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

[(2)][(3)][(4)] **Early Redemption for reason of a Benchmark Event.** The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the competent authority, if legally required] upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer’s opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

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

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

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

<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.

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

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

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

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

**(2)(3)(4)(5)(6) Early Redemption at the Option of a Holder.**

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

Put Redemption Date(s) <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:**

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

For purposes of subparagraph (2) [,] [and] [(2)(3)] [and [(2)(3)(4)]] of this § 5 [and § 9], the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

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

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

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

**§ 6**

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

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

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

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

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

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

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

## § 7 TAXATION

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

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

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

becomes due, or is duly provided for, whichever occurs later; or

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

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

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

**§ 8**

**PRESENTATION PERIOD**

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

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

**§ 9**

**EVENTS OF DEFAULT**

- (1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
  - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
  - (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
  - (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
  - (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

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

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



**§ 9**  
**RESOLUTION MEASURES**

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

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

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

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

**§ 10**  
**SUBSTITUTION**

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

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

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

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

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

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

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

- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

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

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

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

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

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

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

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

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

§ [11]

**RESOLUTIONS OF THE HOLDERS**

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

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

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

**[insert further measures]**].

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

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

[[5)]**Appointment of a Common Representative, Duties and Capacities of the Common Representative.** **[In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative]** shall be appointed as a common representative for all Holders (the “*Common Representative*”).] **[In**

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

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

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

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

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

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

## § [13]

### NOTICES

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

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

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

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

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

§ [14]

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

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

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

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

§ [15]

**LANGUAGE**

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, 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>10</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>11</sup>. Definitive Notes and interest coupons will not be issued.

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

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

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

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

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

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

<sup>11</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

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

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

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

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

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

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

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

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

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

[(7)] **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

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

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

**§ 2  
STATUS**

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

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

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

**§ 2  
STATUS**

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

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

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

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

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

## § 2 STATUS

(1) **Status.** The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

(2) **No security, no set-off claims.** No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

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

## § 3 INTEREST

(1) (a) **Rate of Fixed Interest and Fixed Interest Payment Dates.** The Notes shall bear fixed interest on their principal amount at the rate of **[insert Rate of Fixed Interest]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) **[insert Last Fixed Interest Payment Date]**. Interest shall be payable in arrears on **[insert Fixed Interest Payment Date or Dates]** in each year (each such date, an “*Fixed Interest Payment Date*”). The first payment of interest shall be made on **[insert First Fixed Interest Payment Date]** **[if First Fixed Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]**.] . **[If Actual/Actual (ICMA) insert:** The number of Fixed Interest Payment Dates per calendar year (each a “*Determination Date*”) is **[insert number of regular interest payment dates per calendar year]**.]

(b) **Payment Business Day.** If the date for payment of fixed interest in respect of any Note is not a Business Day (as defined in § 1[(7)]), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place] **[in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would



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

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

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

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

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

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

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

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

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

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

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

(2) **Variable Interest and Variable Interest Payment Dates.**

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

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

(3) **Rate of Variable Interest.** **[In the case of Floating Rate Notes insert:** The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation **[[([●-month][EURIBOR][LIBOR][STIBOR] [insert other reference rate])]** (the “*Reference Rate*”) (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] **[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])]** (the “*Reference Rate*”) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] **[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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(•-month)[EURIBOR][LIBOR][STIBOR][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 as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

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

**[In the case the reference rate is SONIA insert:**

(3) *Rate of Variable Interest.*

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

centage point, with 0.00005 being rounded upwards:]

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

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

where

“ $d_o$ ”, for any Variable Interest Period, is the number of London Business Days in the relevant Interest Period;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant Interest Period;

“*Observation Period*” means, in respect of an Variable Interest Period, the period from, and including, the date falling [fifth][ $\bullet$ ] London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling [fifth][ $\bullet$ ] London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (and the last Variable Interest Period shall end on but exclude the Maturity Date);

“ $\text{SONIA}_i$ ”, in respect of any London Business Day, “ $i$ ” in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page as of 9:00 a.m., London time, or if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day “ $i$ ” (the “*SONIA reference rate*”). Therefore  $\text{SONIA}_{i-[ \bullet ]\text{LBD}}$  is the relevant SONIA fixing in the Observation Period as per the above definition.;

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

“ $d$ ” is the number of calendar days in the relevant Variable Interest Period.

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

“*Variable Interest Determination Date*” means the [fifth][ $\bullet$ ] London Business Day prior to the commencement of the relevant Variable Interest Period.

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

“*Screen Page*” means [Reuters Screen SONIA Page] [ $\bullet$ ] or any successor page.

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

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date [**if Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)] or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement

Date [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)].]

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

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

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

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

“*Variable Interest Period*” means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

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

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

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

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

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

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

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates], as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels][insert other location] time) on the relevant Variable Inter-

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

As used herein, “*Reference Banks*” means those offices of **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer whose **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] were used to determine such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] when such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] last appeared on the Screen Page.

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

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

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

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

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

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

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

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

and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or

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

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

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

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

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

- (4) *[Minimum] [and] [Maximum] Rate of Variable Interest.*

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

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

[(5)] ***Variable Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the “*Variable Interest Amount*”) payable on the Notes for the relevant Variable Interest Period. Each Variable Interest Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards]**.

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

tion. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date (and including) until the day of actual redemption of the Notes (and excluding). The applicable Rate of Interest will be the default rate of interest established by law<sup>12</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

<sup>12</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.



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

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

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

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

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

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

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

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

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

## § 5 REDEMPTION

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

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

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

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

with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect **[in the case of Subordinated Notes insert:]**, or (iii) earlier than 90 days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)]. If the date fixed for redemption falls within a Variable Interest Period (as defined in § 3 (3)), such date fixed for redemption must be an Variable Interest Payment Date.

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

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

[(2)][(3)] **Early Redemption for Regulatory Reasons.** If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities (“MREL Event”), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, if legally required, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

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

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

**[If Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

[(2)][(3)][(4)] **Early Redemption for reason of a Benchmark Event.** The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Non-Preferred Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the competent authority, if legally required] upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer’s opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

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

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

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

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

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise

such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days' prior notice]. Such notice shall specify:

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

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

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

[(2)][(3)][(4)][(5)][(6)]      *Early Redemption at the Option of a Holder.*

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

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

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

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

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

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

For purposes of subparagraph (2) [,] [and] [(2)][(3)] [and [(2)][(3)][(4)]] of this § 5 [and § 9], the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

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

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

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

## § 6

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

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

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

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  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

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

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

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

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

## § 7 TAXATION

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

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

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

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

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

**§ 8**

**PRESENTATION PERIOD**

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

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

**§ 9**

**EVENTS OF DEFAULT**

- (1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
  - (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
  - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
  - (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
  - (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
  - (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

cised.

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

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

## § 9

### RESOLUTION MEASURES

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

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

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

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

## § 10

### SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

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

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

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

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

(f) the substitution has been approved by the competent authority, if legally required.]

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

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

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

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

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

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

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

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

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

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

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

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

§ [11]

**RESOLUTIONS OF THE HOLDERS**

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

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

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

**[insert further measures]**].

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

in order to be effective: **[insert measures]**].

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

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

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

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

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

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

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

## § [13]

### NOTICES

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

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

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



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

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

#### § [14]

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

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

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

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

#### § [15]

#### LANGUAGE

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, 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>13</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>14</sup>. Definitive Notes and interest coupons will not be issued.

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

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

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

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

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

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

<sup>14</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

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

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“CGN”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] **[and] [(iii)] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“TARGET” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

## § 3 INTEREST

(1) **Interest Payment Dates.**

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “Interest Commencement Date”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

(b) “Interest Payment Date” means

- (i) **in the case of Specified Interest Payment Dates insert:** each [insert Specified Interest Payment Dates].]
- (ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
- (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
- (ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
- (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
- (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]
- (2) **Rate of Interest.** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be calculated in accordance with the following formula:

$$\text{Coupon Rate} \times N/M$$

Where:

**[If the Notes have a constant coupon rate insert:** “*Coupon Rate*” means [ ] per cent. *per annum*.]

**[If the Notes have an increasing or decreasing coupon rate insert:** “*Coupon Rate*” means:

from	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] [London] [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:** “[London] [insert financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

“*M*” means [the total number of calendar days in the Interest Period][insert other definition].

“*N*” means [the total number of calendar days in the Interest Period on which the Reference Rate is within the relevant Range provided that: (i) on each calendar day which is not a [TARGET] [London] [insert other financial center] Business Day the Reference Rate for such calendar day shall be equal to the Reference Rate on the immediately preceding [TARGET] [London] [insert other financial center] Business Day; and (ii) the Reference Rate determined [five] [insert other applicable number of days] [TARGET] [London] [insert other financial center] Business Days prior to an Interest Payment Date shall be the Reference Rate applicable to each remaining calendar day in that Interest Period][insert other definition].

**[If the Notes have a constant range insert:** “*Range*” means less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

**[If the Notes have an increasing or decreasing range insert:** “*Range*” means:

from	to	less than or equal to [ ] per cent. and
------	----	---

(and including)

(but excluding)

greater than or equal to [] per cent.

[insert specified dates]

[insert specified dates]

[insert applicable range]]

**[In case of a TARGET Business Day insert: “TARGET Business Day” means any day on which all relevant parts of TARGET are open to effect payments.]**

**[In case of a non-TARGET Business Day insert: “[London] [insert financial center] Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert financial center].]**

**[In the case the Reference Rate is [[EURIBOR][LIBOR][STIBOR][insert other reference rate other than SONIA]] insert:**

The “Reference Rate” for each Interest Period 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 determined by the Calculation Agent.

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(•-month) [EURIBOR] [LIBOR][STIBOR][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, 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] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

As used herein, “Reference Banks” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

**[In the case of interbank market in the Euro-Zone insert: “Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]**

**[In the case the reference rate is SONIA insert:**

The “*Reference Rate*” for each Interest Period will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-[*]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“ $d_o$ ”, for any Interest Period, is the number of London Business Days in the relevant Interest Period;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant Interest Period;

“*Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling [fifth][●] London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [fifth][●] London Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on but exclude the Maturity Date);

“ $\text{SONIA}_i$ ”, in respect of any London Business Day, “ $i$ ” in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page as of 9:00 a.m., London time, or if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day “ $i$ ” (the “*SONIA reference rate*”). Therefore  $\text{SONIA}_{i-[*]\text{LBD}}$  is the relevant SONIA fixing in the Observation Period as per the above definition.;

“ $n_i$ ” is the number of calendar days from, and including, such day “ $i$ ” up to, but excluding, the following London Business Day;

“ $d$ ” is the number of calendar days in the relevant Interest Period.

“*Interest Period*” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

If in respect of any London Business Day in the relevant Observation Period, the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of Benchmark Event (as defined below), such SONIA reference rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

**[In the case the Reference Rate is a CMS Swap Rate insert:**

The “*Reference Rate*” for each Interest Period will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the [6-][●-]month [EURIBOR][insert other reference rate], expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels][insert other location] time) on the Interest Determination Date, as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. ([Brussels][insert other location] time) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the [6-][●-]month EURIBOR, expressed as a percentage rate *per annum*), all as determined by the Calculation Agent.]

“Screen Page” means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] (expressed as a percentage rate *per annum*) for the relevant Interest Period to leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels]**[insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates], as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels]**[insert other location]** time) on the relevant Interest Determination Date, by leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates], or the arithmetic mean (rounded as provided above) of the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] or the arithmetic mean of the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] were offered.

As used herein, “Reference Banks” means those offices of **[if the reference rate is EURIBOR: not less than four such banks as selected by the Issuer]** whose **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] were used to determine such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] when such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] last appeared on the Screen Page.

**[in the case of interbank market in the Euro-Zone insert: “Euro-Zone”** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “Successor Reference Rate”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b)) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

**[If Minimum and/or Maximum Rate of Interest applies insert:**

- (3) *[Minimum] [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

**[(4)] Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the “*Interest Amount*”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded 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 (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>15</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.]

**[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

<sup>15</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.

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 regula-

tions of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**[If Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

[(2)][(3)] **Early Redemption for reason of a Benchmark Event.** The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

[(2)][(3)][(4)] **Early Redemption at the Option of the Issuer.**

- (a) The Issuer may, upon notice given in accordance with subparagraph (3)(b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days' prior notice]. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.])

**[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

[(2)][(3)][(4)][(5)] **Early Redemption at the Option of a Holder.**

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [insert Put Redemption Date(s)]	Put Redemption Amount(s) [insert Put Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than [insert Minimum Notice to Issuer] nor more than [insert Maximum Notice to Issuer] days before the Put Redemption Date on which such redemption is 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) [and [(2)][(3)]] of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

**§ 6**

**ISSUING AGENT[.],[AND] PAYING AGENT[S]] [AND CALCULATION AGENT]**

- (1) **Appointment; Specified Offices.** The initial Issuing Agent[.],[and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
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  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]  
  
**[insert other Calculation Agent and specified office]]**

The Issuing Agent[.],[and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [13].

(3) **Agents of the Issuer.** The Issuing Agent[[,] [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

### **[In the case of compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

### **[In the case of no compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]

## § 8

## PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9

### EVENTS OF DEFAULT

- (1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
  - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
  - (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
  - (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
  - (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text form (e.g. email or fax) or in written form in the German or English language to the specified office of the Issuing Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14] (3) or in other appropriate manner.

## § 10

### SUBSTITUTION

- (1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the “*Substitute Debtor*”) provided that:
- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
  - (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
  - (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
  - (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and
  - (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § [10], “*Affiliate*” shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].
- (3) **Change of References.** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the

Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
- (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

**[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:**

§ [11]  
**RESOLUTIONS OF THE HOLDERS**

(1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“*German Bond Act*”), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders’ Resolutions.** Holders may agree upon [[all of] the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively][insert further exceptions of applicability][the following measures:

- 1. postponement of the due date or reduction or exclusion of interest payments;
- 2. postponement of the due date of the principal amount;
- 3. reduction of the principal amount[;

**[insert further measures]].**

(3) **Majority Requirements.** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act [except for resolutions in connection with the following measures that require a majority of **[insert alternative majority requirement]** of the participating voting rights in order to be effective: **[insert measures]**].

[[4)]**Voting procedure.** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

[[5)]**Appointment of a Common Representative, Duties and Capacities of the Common Representative.** [In case of appointment of the Common Representative in the Terms and Conditions insert: **[Insert appointed Common Representative]** shall be appointed as a common representative for all Holders (the “*Common Representative*”).] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances] [In case of granting the right to appoint a Common Representative insert: For the exertion of their rights the Holders may appoint a common representative for all Holders (the “*Common Representative*”).] The Common Representative shall have the duties and capacities assigned to him in the German Bond Act [except for **[insert capacities]**].[insert further capacities][The liability of the Common Representative shall be limited to [ten times] **[insert higher liability amount]** its annual remuneration, unless he acts with intent or gross negligently.]

[[6)]**Application for Holders’ meeting.** Participation in a Holders’ meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders’ meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders’ meeting.]

[[7)]**Evidence of Entitlement to Participate in Voting Procedure.** [The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] (3)(1) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for [the day of the Holders’ meeting][and/or, as the case may be,][the voting period].][insert different provision as to evidence of the entitlement]]

[[8)] **Publications.** Notices to Holders in connection with resolutions of the Holders shall be made publicly available

by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the [website mentioned in § [13]] [website [insert internet address of the Issuer or, if this is not available, insert other internet address]].

[insert alternative or further provisions in relation to resolutions of the Holders]

#### § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.
- (2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

#### § [13]

### NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:

- (1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)] [In the case of publication on the website of the stock exchange: Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address of the stock exchange] of [insert respective stock exchange].][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert: The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.][In case of publication on the website of the Issuer insert: Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § [13] (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

#### § [14]

### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).
- (3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes



the Clearing System.

**§ [15]  
LANGUAGE**

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION V. TERMS AND CONDITIONS OF DIGITAL NOTES  
(OTHER THAN PFANDBRIEF)**

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000  
Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) **Currency; Denomination.** This Series (the “Series”) of Notes (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Issuing Agent<sup>16</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>17</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“NGN”) form and are kept in custody by a common safekeeper on behalf of

<sup>16</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>17</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“CGN”) form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) **Holder of Notes.** “Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

[(7)] **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) **[if TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] **[and] [(iii)] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“TARGET” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

## § 3 INTEREST

(1) **Rate of Interest and Interest Payment Dates.** The Notes shall bear interest on their aggregate principal amount at the Relevant Rate of Interest from (and including) **[insert Interest Commencement Date]** (the “*Interest Commencement Date*”) to (but excluding) the Maturity Date (as defined in § 5(1)).

Interest shall be payable in arrears on **[insert Fixed Interest Date or Dates]** in each year (each such date, an “*Interest Payment Date*”). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Note in a denomination of **[insert Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations.] [If Actual/Actual (ICMA) insert:** The number of Interest Payment Dates per

calendar year (each a “*Determination Date*”) is [insert number of regular interest payment dates per calendar year].

The “*Relevant Rate of Interest*” payable on the respective Interest Payment Date is determined as follows:

- [(a) on the Interest Payment Date[s] before the first Interest Determination Date (as defined below) [and on the Interest Payment Date falling on the first Interest Determination Date], the Relevant Rate of Interest corresponds to [insert Fixed Rate of Interest] per cent. *per annum* (the “*Fixed Rate of Interest*”).]
- [(b) on the Interest Payment Date[s] falling [on] [and] [after] the first Interest Determination Date, the Relevant Rate of Interest corresponds to the Digital Rate 1 of Interest (as defined below), if the Reference Rate on the Reference Rate Determination Date (as defined below) is [above][or][equal to] the Digital Level (as defined below) (“*Digital Event*”). Otherwise, the relevant Rate of Interest is Digital Rate 2 of Interest (as defined below).]

“*Interest Determination Date(s)*” means [insert first Interest Determination Date] and each following Interest Payment Date.

“*Reference Rate Determination Date(s)*” means the [second][fifth] [insert other applicable number of days] [TARGET] [London] [insert other financial center] Business Day prior to an Interest Determination Date (each a “*Reference Rate Determination Date*”).

**[In case of a TARGET Business Day insert: “TARGET Business Day” means any day on which all relevant parts of TARGET are open to effect payments.]**

**[In case of a non-TARGET Business Day insert: “[London][insert other financial center] Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other financial center].]**

“*Digital Level*” means [●].

“*Digital Rate 1 of Interest*” means: [●].

“*Digital Rate 2 of Interest*” means: [●].

The Calculation Agent will cause the applicable Digital Rate of Interest to be notified to the Issuer and to the Holders in accordance with § [13] as soon as possible after their determination, but in no event later than the fourth [TARGET][insert other financial center] Business Day.

**[In the case the Reference Rate is [[EURIBOR][LIBOR][STIBOR][insert other reference rate other than SONIA]] insert:**

The “*Reference Rate*” 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 which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Reference Rate Determination Date, as determined by the Calculation Agent.

“*Screen Page*” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(●-month) [EURIBOR] [LIBOR][STIBOR][insert other reference rate]] (expressed as a percentage rate *per annum*) for deposits in the Specified Currency 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 Reference Rate Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Reference Rate shall be the arithmetic mean (rounded if necessary to the nearest one [if the reference rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the reference rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] [if the reference rate is neither EURIBOR or LIBOR insert: ●] being rounded upwards) of such offered quotations, as determined by the Calculation Agent.

If on any Reference Rate Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the relevant Reference Rate shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the reference rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the reference rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] [if the reference rate is neither EURIBOR or LIBOR insert: ●] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels] [London] [Stockholm] [insert other location] time) on the Reference Rate Determination Date, depos-

its in the Specified Currency by leading banks in the [London] [Stockholm] [insert other financial center] interbank market [in the Euro-Zone] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency, at which, on the Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference 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 Reference Rate Determination Date on which such quotations were offered.

As used herein, “*Reference Banks*” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of interbank market in the Euro-Zone insert: “*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

[In the case the reference rate is SONIA insert:

The “*Reference Rate*” will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate and will be calculated by the Calculation Agent on the Reference Rate Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-[ \bullet ]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“ $d_o$ ”, for any Digital Period, is the number of London Business Days in the relevant Digital Period;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant Digital Period;

“*Observation Period*” means, in respect of an Digital Period, the period from, and including, the date falling [fifth][●] London Business Days prior to the first day of such Digital Period (and the first Digital Period shall begin on and include the Interest Determination Date) and ending on, but excluding, the date falling [fifth][●] London Business Days prior to the Interest Payment Date for such Digital Period (and the last Digital Period shall end on but exclude the Maturity Date);

“ $\text{SONIA}_i$ ”, in respect of any London Business Day, “ $i$ ” in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page as of 9:00 a.m., London time, or if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day “ $i$ ” (the “*SONIA reference rate*”). Therefore  $\text{SONIA}_{i-[ \bullet ]\text{LBD}}$  is the relevant SONIA fixing in the Observation Period as per the above definition.;

“ $n_i$ ” is the number of calendar days from, and including, such day “ $i$ ” up to, but excluding, the following London Business Day;

“ $d$ ” is the number of calendar days in the relevant Digital Period.

“*Digital Period*” means each period from (and including) the first Interest Determination Date to (but excluding) the following Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“*Screen Page*” means [Reuters Screen SONIA Page] [●] or any successor page.

If in respect of any London Business Day in the relevant Observation Period, the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to

the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA reference rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Reference Rate Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Digital Period had the Notes been issued for a period equal in duration to the scheduled first Digital Period but ending on (and excluding) the Interest Determination Date.]

**[In the case the Reference Rate is a CMS Swap Rate insert:**

The "*Reference Rate*" will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the [6-][●-]month [EURIBOR][insert other reference rate], expressed as a percentage rate *per annum*) (the "[insert applicable number of years] Year CMS Rate") which appears on the Screen Page as of 11:00 a.m. ([Brussels] [insert other location] time) on the Reference Rate Determination Date, as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. ([Brussels][insert other location] time) (the "[insert applicable number of years] Year CMS Rate") and the [insert applicable number of years] year swap rate (the "[insert applicable number of years] Year CMS Rate") (each the middle swap rate against the [6-][●-]month [EURIBOR] [insert other reference rate], expressed as a percentage rate *per annum*) [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

"*Screen Page*" means [insert relevant Screen Page] or any successor page.

**[If Leverage Factor insert: "*Leverage Factor*" means [ ].]**

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. (Brussels time) on the Reference Rate Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Reference Rate shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.

If on any Reference Rate Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Reference Rate shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates], as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels][insert other location] time) on the relevant Reference Rate Determination Date, by leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] [if Leverage Factor insert: multiplied by the Leverage Factor] or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Reference Rate shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] [if Leverage Factor insert: multiplied by the Leverage Factor] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable num-

ber of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Reference Rate Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered [if Leverage Factor insert: multiplied by the Leverage Factor].

As used herein, “Reference Banks” means those offices of [if the reference rate is EURIBOR: not less than four] such banks as selected by the Issuer whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

[in the case of interbank market in the Euro-Zone insert: “Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “Successor Reference Rate”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“Benchmark Event” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenarios (b)) (the “Relevant Date”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “Successor Screen Page”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

(2) **Payment Business Day.** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1[(7)]), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place] **[in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day] **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment]. **[If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.]

(3) **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>18</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).

**[(5)] 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].

<sup>18</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.



“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and] [or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and] subparagraph (1) of this § 4, “*United States*” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons insert:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be

in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5  
REDEMPTION**

(1) ***Redemption at Maturity.***

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the “*Maturity Date*”). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount]** **[otherwise insert Final Redemption Amount per Specified Denomination]**.

**[In the case of compensation for withholding tax insert:**

(2) ***Early Redemption for Reasons of Taxation.*** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

**[If Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

[(2)][(3)] ***Early Redemption for reason of a Benchmark Event.*** The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer’s opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(1).]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

[(2)][(3)][(4)] ***Early Redemption at the Option of the Issuer.***

(a) The Issuer may, upon notice given in accordance with subparagraph (3)(b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]**

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13][upon not less than [5] days’ prior notice]. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert: The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]**

**[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

**[(2)][(3)][(4)][(5)] *Early Redemption at the Option of a Holder.***

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) <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.]

**[(3)][(4)][(5)][(6)] *Early Redemption Amount.***

For purposes of subparagraph (2) [and [(2)][(3)]] of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

**§ 6**

**ISSUING AGENT[.][AND] PAYING AGENT[S]] [AND CALCULATION AGENT]**

- (1) ***Appointment; Specified Offices.*** The initial Issuing Agent[.][and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent:     [Citibank, N.A., London Branch  
   Citigroup Centre  
   Canada Square  
   Canary Wharf  
   London E14 5LB  
   United Kingdom]  
   [Deutsche Pfandbriefbank AG  
   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  
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 implement-

ing FATCA; or

- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

**[In the case of no compensation for withholding tax insert:**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.]

**§ 8**

**PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**§ 9**

**EVENTS OF DEFAULT**

(1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
- (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
- (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text form (e.g. email or fax) or in written form in the German or English language to the specified office of the Issuing Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14] (3) or in other appropriate manner.

**§ 10**

**SUBSTITUTION**

(1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the “*Substitute Debtor*”) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax

residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § [10], “*Affiliate*” shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].

(3) **Change of References.** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

(a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

**[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:**

#### § [11]

#### RESOLUTIONS OF THE HOLDERS

(1) **General.** The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“*German Bond Act*”), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) **Subject of Holders’ Resolutions.** Holders may agree upon [[all of] the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively][insert further exceptions of applicability][the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount[;

**[insert further measures]].**

(3) **Majority Requirements.** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act [except for resolutions in connection with the following measures that require a majority of [insert alternative majority requirement] of the participating voting rights in order to be effective: [insert measures]].

[[4)]**Voting procedure.** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.]

[[5)]**Appointment of a Common Representative, Duties and Capacities of the Common Representative.** [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative] shall be appointed as a common representative for all Holders (the “*Common Representative*”).] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances]] [In case of granting the right to appoint a Common Representative insert: For the exertion of their rights the Holders may appoint a common

representative for all Holders (the “*Common Representative*”).] The Common Representative shall have the duties and capacities assigned to him in the German Bond Act [except for **[insert capacities]**].**[insert further capacities]**[The liability of the Common Representative shall be limited to [ten times] **[insert higher liability amount]** its annual remuneration, unless he acts with intent or gross negligently.]

**[[6)]Application for Holders’ meeting.** Participation in a Holders’ meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders’ meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders’ meeting.]

**[[7)]Evidence of Entitlement to Participate in Voting Procedure.** [The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [14] (3)(1) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for [the day of the Holders’ meeting][and/or, as the case may be,][the voting period].]**[insert different provision as to evidence of the entitlement]**

**[[8)] Publications.** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the [website mentioned in § [13]] [website **[insert internet address of the Issuer or, if this is not available, insert other internet address]**].

**[insert alternative or further provisions in relation to resolutions of the Holders]**

## § [12]

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § [13]

### NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

**[[2)] [In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.]**[In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.]**[In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

**[[3)]** Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

**[[4)]** If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § [13] (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## § [14]

### GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for

any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]  
LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]



## 2. TERMS AND CONDITIONS OF PFANDBRIEFE

### OPTION VI. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED INTEREST RATES<sup>19</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>20</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>21</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>22</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>19</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>20</sup> In case of Jumbo Pfandbriefe the Specified Currency is Euro.

<sup>21</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>22</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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments]<sup>23</sup> **[and]** [(iii)] **[if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekendarlehen*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)].

## § 3 INTEREST

**[(A) In the case of Fixed Rate Notes other than Zero Coupon Notes insert:**

(1) **Rate of Interest and Interest Payment Dates.** **[If the Notes have a constant interest rate insert:** The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including)

<sup>23</sup> In case of Jumbo Pfandbriefe, Business Day is a TARGET Business Day and Specified Currency s 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>24</sup> in each year (each such date, an “*Interest Payment Date*”). The first payment of interest shall be made on [insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Initial Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]]. [If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from [insert Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [insert Final Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Final Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]. [If Actual/Actual (ICMA) insert: The number of Interest Payment Dates per calendar year (each a “*Determination Date*”) is [insert number of regular interest payment dates per calendar year].]

(2) **Payment Business Day.** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1(7)), then the Holder shall [in the case of Following Business Day Convention insert: not be entitled to payment until the next such Business Day in the relevant place] [in the case of Modified Following Business Day Convention insert: not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day] [If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert: and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment]. [If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert: Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 3(2). [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert: However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.]]

(3) **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>25</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>24</sup> In case of Jumbo Pfandbriefe, interest is payable annually in arrear.

<sup>25</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>26</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>26</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>27</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>27</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  
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>28</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.

<sup>28</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 VII. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FLOATING INTEREST RATES

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000**  
**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>29</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>30</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>29</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>30</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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**]].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekendarlehen*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)].

## § 3 INTEREST

(1) **Interest Payment Dates.**

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “*Interest Commencement Date*”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

- (b) *“Interest Payment Date”* means
- (i) **in the case of Specified Interest Payment Dates insert:** each [insert Specified Interest Payment Dates].]
  - (ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
- (i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
  - (ii) **in the case of FRN Convention insert: postponed to the next day** which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
  - (iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
  - (iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]

**[In the case the offered quotation for deposits in the Specified Currency is EURIBOR, LIBOR, STIBOR or another reference rate other than SONIA insert:**

(2) *Rate of Interest.*

**[In the case of Floating Rate Notes insert:** The rate of interest (the *“Rate of Interest”*) for each Interest Period (as defined below) will, except as provided below, be the offered quotation [(●-month)[EURIBOR][LIBOR][STIBOR][insert other reference rate]] (the *“Reference Rate”*) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [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]] (the *“Reference Rate”*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] [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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(●-

month][EURIBOR][LIBOR][STIBOR][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 as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of interbank market in the Euro-Zone insert: “*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

[In the case the reference rate is SONIA insert:

(2) *Rate of Interest.*

[In the case of Floating Rate Notes insert: The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [insert applicable interest rate] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) [if Margin insert: [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-[•]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“ $d_o$ ”, for any Interest Period, is the number of London Business Days in the relevant Interest Period;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant Interest Period;

“*Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling [fifth][•] London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [fifth][•] London Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on but exclude the Maturity Date);

“ $\text{SONIA}_i$ ”, in respect of any London Business Day, “ $i$ ” in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page as of 9:00 a.m., London time, or if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day “ $i$ ” (the “*SONIA reference rate*”). Therefore  $\text{SONIA}_{i-[•]\text{LBD}}$  is the relevant SONIA fixing in the Observation Period as per the above definition.;

“ $n_i$ ” is the number of calendar days from, and including, such day “ $i$ ” up to, but excluding, the following London Business Day;

“ $d$ ” is the number of calendar days in the relevant Interest Period.

“*Interest Period*” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“*Interest Determination Date*” means the [fifth][•] London Business Day prior to the commencement of the relevant Interest Period.

**[If Margin insert:** “*Margin*” means [ ] per cent. per annum.]

“*Screen Page*” means [Reuters Screen SONIA Page] [•] or any successor page.

If in respect of any London Business Day in the relevant Observation Period, the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA reference rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].]

**[In the case the offered quotation is determined on the basis of the CMS Swap Rate insert:**

(2) *Rate of Interest.* The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the [6-][•-]month [EURIBOR][insert other reference rate] (the “*Reference Rate*”), expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Interest Period which appears on the Screen Page as of

11:00 a.m. [Brussels time][insert other location]) on the Interest Determination Date (as defined below) [if Margin insert: plus] [minus] the Margin (as defined below) [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. [Brussels][insert other location] time (as defined below) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the [6-][•]-month [EURIBOR][insert other reference rate] (the “Reference Rate”), expressed as a percentage rate *per annum*) [if Margin insert: plus] [minus] the Margin (as defined below) [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

“Interest Period” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“Interest Determination Date” means the [second] [insert other applicable number of days] [TARGET][insert other financial center] Business Day prior to the commencement of the relevant Interest Period.

[In case of a TARGET Business Day insert: “TARGET Business Day” means any day on which all relevant parts of TARGET are open to effect payments.]

[In case of a non-TARGET Business Day insert: “[insert financial center] Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

[If Margin insert: “Margin” means [ ] per cent. *per annum*.]

[If Leverage Factor insert: “Leverage Factor” means [ ].]

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [if Margin insert: plus] [minus] the Margin [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates], as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels][insert other location] time) on the relevant Interest Determination Date, for the relevant Interest Period by leading banks in the [insert relevant interbank market] interbank market in the Euro-Zone [if Margin insert: plus] [minus] the Margin [if Leverage Factor insert: multiplied by the Leverage Factor] or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if Margin insert: plus] [minus] the Margin [if Leverage Factor insert: multiplied by the Leverage Factor]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [insert applicable number of years] Year

CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] or the arithmetic mean of the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] were offered **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)] **[if Leverage Factor insert: multiplied by the Leverage Factor]**.

As used herein, “*Reference Banks*” means those offices of **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer whose **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] were used to determine such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] when such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] last appeared on the Screen Page.

**[in the case of interbank market in the Euro-Zone insert: “Euro-Zone”** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above and/or the date from which the further use of the Reference Rate would be or legally impossible under the Notes (in case of scenario (b) above) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The

Issuer shall thereafter inform the Holders of the Notes in accordance with § [10], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

**[If Minimum and/or Maximum Rate of Interest applies insert:**

(3) *[Minimum] [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].]**

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest].]**

[(4)] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the “*Interest Amount*”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards].**

[(5)] **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] [Stockholm] **[insert other financial center]** Business Day. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(6)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes (and excluding). The applicable Rate of Interest will be the default rate of interest established by law<sup>31</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).]

<sup>31</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/Actual (ICMA) insert:**

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i) the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year].

“*Determination Period*” means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the [first][last] Determination Period only, [insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)] shall each be deemed to be [Interest Commencement Date] [and][or] [Interest Payment Date[s]].]

**[if Actual/365 (Fixed) insert:** the number of days actually elapsed in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the number of days actually elapsed in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

#### § 4

#### PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; [if redeemable at option of Issuer insert: the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

[1)] **Redemption at Maturity.**]

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [insert Redemption Month] (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].

**[If case the Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

[2)] **Early Redemption for reason of a Benchmark Event.** The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [10] to the Holders at Redemption Amount, together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

[2)][(3)] **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date [If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days' prior notice]. Such notice shall specify;

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and

- (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert: The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]**

§ 6

ISSUING AGENT [.,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT]

- (1) **Appointment; Specified Offices.** The initial Issuing Agent [.,] [and] Paying Agent[s] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
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  
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 allge-*

*meinen 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 PFANDBRIEFE WITH FIXED TO FLOATING INTEREST RATES**

[Title of relevant Series of Notes]  
issued pursuant to the

**Euro 50,000,000,000**  
**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>32</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>33</sup>. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) **Clearing System.** Any global note representing the Notes (a “Global Note”) will be kept in custody by or on behalf of the Clearing System. “Clearing System” within the meaning of these Terms and Conditions means [in case of more than one Clearing System insert: each of] [Clearstream Banking AG, Frankfurt/Main (“CBF”)] [,] [Euroclear Bank SA/NV (“Euroclear”)] [and] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [(Euroclear and CBL each an “ICSD” and together the “ICSDs”)] [and [insert relevant clearing system]] [as well as any other clearing system].

**[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:**

<sup>32</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>33</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

**[In the case the Global Note is a NGN insert:**

The Notes are issued in new global note (“*NGN*”) form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.]]

**[In the case the Global Note is a CGN insert:**

The Notes are issued in classical global note (“*CGN*”) form and are kept in custody by a common depository on behalf of both ICSDs.]]

(5) **Holder of Notes.** “*Holder*” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is a NGN insert:**

(6) **New Global Note.** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

**[In the case the Temporary Global Note is a NGN insert:**

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]]

[(7)] **Business Day.** Business Day (“*Business Day*”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] **[and]** [(iii)] **[if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

§ 2

STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekendarlehen*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)].

§ 3

INTEREST

(1) (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 other than SONIA insert:**

(3) **Rate of Variable Interest.** **[In the case of Floating Rate Notes insert:** The rate of variable interest (the “Rate of Variable Interest”) for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation **[[([●-month][EURIBOR][LIBOR][STIBOR][insert other reference rate])]** (the “Reference Rate”) (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] **[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])]** (the “Reference Rate”) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] [Stockholm] **[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 Varia-

ble 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 and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(**[●-month]**)[EURIBOR][LIBOR][STIBOR]**[insert other reference rate]**)] (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the [*London*] [*Stockholm*] interbank market [*in the Euro-Zone*] at approximately 11:00 a.m. ([*Brussels*] [*London*] [*Stockholm*] **[insert other location]**) time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert: ●]** being rounded upwards) of such offered quotations **[if Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] **[if the reference rate is neither EURIBOR or LIBOR insert: ●]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([*Brussels*] [*London*] [*Stockholm*] **[insert other location]**) time) on the relevant Variable Interest Determination Date, deposits in the Specified Currency for the relevant Variable Interest Period by leading banks in the [*London*] [*Stockholm*] **[insert other financial center]** interbank market [*in the Euro-Zone*] **[if Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Variable Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Variable Interest Period, at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [*London*] [*Stockholm*] **[insert other financial center]** interbank market [*in the Euro-Zone*] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert:** [plus] [minus] the Margin]. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such quotations were offered **[if Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to the last preceding Variable Interest Period)].

As used herein, “*Reference Banks*” means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[in case of EURIBOR insert:** not less than four] such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] **[if other Reference Banks are specified in the Final Terms, insert names here]**.

**[In the case of interbank market in the Euro-Zone insert:** “*Euro-Zone*” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[In the case the reference rate is SONIA insert:**

(3) *Rate of Variable Interest.*

**[In the case of Floating Rate Notes insert:** The rate of variable interest (the “*Rate of Variable Interest*”) for each Var-

iable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) [if **Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

**[In the case of Reverse Floating Rate Notes insert:** The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [insert applicable interest rate] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the “*Reference Rate*”) [if **Margin insert:** [plus] [minus] the Margin (as defined below)] and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-[*]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“ $d_o$ ”, for any Variable Interest Period, is the number of London Business Days in the relevant Variable Interest Period;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant Variable Interest Period;

“*Observation Period*” means, in respect of an Variable Interest Period, the period from, and including, the date falling [fifth][●] London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling [fifth][●] London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (and the last Variable Interest Period shall end on but exclude the Maturity Date);

“ $\text{SONIA}_i$ ”, in respect of any London Business Day, “ $i$ ” in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page as of 9:00 a.m., London time, or if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day “ $i$ ” (the “*SONIA reference rate*”). Therefore  $\text{SONIA}_{i-[*]\text{LBD}}$  is the relevant SONIA fixing in the Observation Period as per the above definition.;

“ $n_i$ ” is the number of calendar days from, and including, such day “ $i$ ” up to, but excluding, the following London Business Day;

“ $d$ ” is the number of calendar days in the relevant Variable Interest Period.

“*Variable Interest Period*” means each period from (and including) the relevant last Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

“*Variable Interest Determination Date*” means the [fifth][●] London Business Day prior to the commencement of the relevant Variable Interest Period.

**[If Margin insert:** “*Margin*” means [ ] per cent. per annum.]

“*Screen Page*” means [Reuters Screen SONIA Page] [●] or any successor page.

If in respect of any London Business Day in the relevant Observation Period, the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA reference rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date [if **Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to

the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)) or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)).]

**[In the case the offered quotation is determined on the basis of the CMS Swap Rate insert:**

(3) **Rate of Variable Interest.** The rate of variable interest (the “*Rate of Variable Interest*”) for each Variable Interest Period (as defined below) will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the [6-][●-]month [EURIBOR][insert other reference rate] (the “*Reference Rate*”), expressed as a percentage rate *per annum*) (the “[insert applicable number of years] Year CMS Rate”) for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. [Brussels][insert other location] time) on the Variable Interest Determination Date (as defined below) [if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. [Brussels][insert other location] time (as defined below) (the “[insert applicable number of years] Year CMS Rate”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] Year CMS Rate”) (each the middle swap rate against the [6-][●-]month [EURIBOR][insert other reference rate], (the “*Reference Rate*”) expressed as a percentage rate *per annum*) [if Margin insert: [plus] [minus] the Margin (as defined below)] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.]

“*Variable Interest Period*” means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

“*Variable Interest Determination Date*” means the [second] [insert other applicable number of days] [TARGET][insert other financial center] Business Day prior to the commencement of the relevant Variable Interest Period.

**[In case of a TARGET Business Day insert:** “*TARGET Business Day*” means any day on which all relevant parts of TARGET are open to effect payments.]

**[In case of a non-TARGET Business Day insert:** “[insert financial center] *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert financial center].]

**[If Margin insert:** “*Margin*” means [ ] per cent. *per annum*.]

**[If Leverage Factor insert:** “*Leverage Factor*” means [ ].]

“*Screen Page*” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with [0.000005] being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin] [if Leverage Factor insert: multiplied by the Leverage Factor], all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if

necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the **[insert applicable number of years]** Year CMS Rates [or **[insert applicable number of years]** Year CMS Rates], as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels]**[insert other location]** time) on the relevant Variable Interest Determination Date, by leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] **[if Margin insert: [plus] [minus] the Margin]** **[if Leverage Factor insert: multiplied by the Leverage Factor]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[insert applicable number of years]** Year CMS Rates [and **[insert applicable number of years]** Year CMS Rates], the Variable Interest Rate for the relevant Variable Interest Period shall be calculated by the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates], or the arithmetic mean (rounded as provided above) of the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates], at which, on the relevant Variable Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the **[insert relevant interbank market]** interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]** **[if Leverage Factor insert: multiplied by the Leverage Factor]**. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] or the arithmetic mean of the **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period) **[if Leverage Factor insert: multiplied by the Leverage Factor]**.

As used herein, “*Reference Banks*” means those offices of **[if the reference rate is EURIBOR: not less than four]** such banks as selected by the Issuer whose **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] were used to determine such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] when such **[insert applicable number of years]** Year CMS Rates [and the **[insert applicable number of years]** Year CMS Rates] last appeared on the Screen Page.

**[in the case of interbank market in the Euro-Zone insert: “Euro-Zone”** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “*Successor Reference Rate*”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b) above) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [10], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

**[If Minimum and/or Maximum Rate of Interest applies insert:**

- (4) *[Minimum] [and] [Maximum] Rate of Variable Interest.*

**[If Minimum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Variable Interest]**, the Rate of Variable Interest for such Variable Interest Period shall be **[insert Minimum Rate of Variable Interest].**]

**[If Maximum Rate of Variable Interest applies insert:** If the Rate of Variable Interest in respect of any Variable Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Variable Interest]**, the Rate of Variable Interest for such Variable Interest Period shall be **[insert Maximum Rate of Variable Interest].**)]

**[(5) *Variable Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the “*Variable Interest Amount*”) payable on the Notes for the relevant Variable Interest Period. Each Variable Interest Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards][if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards].**

**[(6) *Notification of Rate of Variable Interest and Variable Interest Amount.*** The Calculation Agent will cause the Rate of Variable Interest, each Variable Interest Amount for each Variable Interest Period, each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth **[TARGET]** **[London]** **[Stockholm]** **[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 Hold-

ers.

[(8)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>34</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.)]

<sup>34</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.

§ 4  
PAYMENTS

(1) [(a)] **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; [if redeemable at option of Issuer insert: the Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5  
REDEMPTION

[(1)] **[Redemption at Maturity.]**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] (the “Maturity Date”). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per Specified Denomination].

**[If case the Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

[(2)] **Early Redemption for reason of a Benchmark Event.** The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [10] to the Holders at Redemption Amount, together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

[(2)][(3)] **Early Redemption at the Option of the Issuer.**

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date [If Minimum Redemption



**Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 [upon not less than [5] days' prior notice]. Such notice shall specify;
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Holders] nor more than [insert Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes issued as NGN insert: The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.]]

## § 6

### ISSUING AGENT [[,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

- (1) **Appointment; Specified Offices.** The initial Issuing Agent [[,] [and] Paying Agent[s]] [and the Calculation Agent] and [its][their] [respective] initial specified office[s] [are][is]:

Issuing and Paying Agent: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
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  
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 IX. TERMS AND CONDITIONS OF RANGE ACCRUAL PFANDBRIEFE

[Title of relevant Series of Notes]

issued pursuant to the

**Euro 50,000,000,000**

**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehen*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehen*)] (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “Permanent Global Note”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Issuing Agent<sup>35</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>36</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>35</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>36</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 TARGET applies insert:** on which all relevant parts of TARGET are open to effect payments] [and] [(iii)] **[if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**].

[“*TARGET*” means the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), or any successor system thereto.]

## § 2 STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekendarlehen*)] **[in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)].

## § 3 INTEREST

(1) **Interest Payment Dates.**

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the “*Interest Commencement Date*”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.]

- (b) “*Interest Payment Date*” means
- [(i) **in the case of Specified Interest Payment Dates insert:** each [insert Specified Interest Payment Dates].]
  - [(ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1[(7)]), it shall be:
- [(i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]
  - [(ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]
  - [(iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
  - [(iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.]
- (2) **Rate of Interest.** The rate of interest (the “*Rate of Interest*”) for each Interest Period (as defined below) will, except as provided below, be calculated in accordance with the following formula:

$$\text{Coupon Rate} \times N/M$$

Where:

**[If the Notes have a constant coupon rate insert:** “*Coupon Rate*” means [ ] per cent. *per annum*.]

**[If the Notes have an increasing or decreasing coupon rate insert:** “*Coupon Rate*” means:

from	to	per cent <i>per annum</i>
(and including)	(but excluding)	
<b>[insert specified dates]</b>	<b>[insert specified dates]</b>	<b>[insert specified rates]</b>

“*Interest Period*” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“*Interest Determination Date*” means the [fifth] **[insert other applicable number of days]** [TARGET] [London] **[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:** “[London] **[insert financial center]** *Business Day*” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] **[insert financial center]**.]

“*M*” means [the total number of calendar days in the Interest Period]**[insert other definition]**.

“*N*” means [the total number of calendar days in the Interest Period on which the Reference Rate is within the relevant Range provided that: (i) on each calendar day which is not a [TARGET] [London] **[insert other financial center]** Business Day the Reference Rate for such calendar day shall be equal to the Reference Rate on the immediately preceding [TARGET] [London] **[insert other financial center]** Business Day; and (ii) the Reference Rate determined [five] **[insert other applicable number of days]** [TARGET] [London] **[insert other financial center]** Business Days prior to an Interest Payment Date shall be the Reference Rate applicable to each remaining calendar day in that Interest Period]**[insert other definition]**.

**[If the Notes have a constant range insert:** “*Range*” means less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

[If the Notes have an increasing or decreasing range insert: “Range” means:

from (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: “[London] [insert financial center] Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert financial center].]

[In the case the Reference Rate is [EURIBOR][LIBOR][STIBOR][insert other reference rate other than SONIA] insert:

The “Reference Rate” for each Interest Period 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 determined by the Calculation Agent.

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation [(●-month) [EURIBOR][LIBOR][STIBOR][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, 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] 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered.

As used herein, “Reference Banks” means [if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of interbank market in the Euro-Zone insert: “Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by



the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

**[In the case the reference rate is SONIA insert:**

The “*Reference Rate*” for each Interest Period will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:]

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-[•]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where

“ $d_o$ ”, for any Interest Period, is the number of London Business Days in the relevant Interest Period;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant Interest Period;

“*Observation Period*” means, in respect of an Interest Period, the period from, and including, the date falling [fifth][●] London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [fifth][●] London Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on but exclude the Maturity Date);

“ $\text{SONIA}_i$ ”, in respect of any London Business Day, “ $i$ ” in the relevant Observation Period, is a reference rate equal to the daily Sterling Overnight Index Average (the “*SONIA*”) rate as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page as of 9:00 a.m., London time, or if the Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day “ $i$ ” (the “*SONIA reference rate*”). Therefore  $\text{SONIA}_{i-[•]\text{LBD}}$  is the relevant SONIA fixing in the Observation Period as per the above definition.;

“ $n_i$ ” is the number of calendar days from, and including, such day “ $i$ ” up to, but excluding, the following London Business Day;

“ $d$ ” is the number of calendar days in the relevant Interest Period.

“*Screen Page*” means [Reuters Screen SONIA Page] [●] or any successor page.

If in respect of any London Business Day in the relevant Observation Period, the SONIA reference rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors and without prejudice to the determination of a Successor Reference Rate in case of a Benchmark Event (as defined below), such SONIA reference rate shall be (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

**[In the case the Reference Rate is a CMS Swap Rate insert:**

The “*Reference Rate*” for each Interest Period will, except as provided below, be

[the [insert applicable number of years] year swap rate (the middle swap rate against the [6-][●-]month [EURIBOR][insert other reference rate], expressed as a percentage rate *per annum*) (the “[insert applicable number of years] *Year CMS Rate*”) for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels][insert other location] time) on the Interest Determination Date, as determined by the Calculation Agent.]

[the difference between the [insert applicable number of years] year swap rate which appears on the Screen Page as of 11:00 a.m. ([Brussels][insert other location] time) (the “[insert applicable number of years] *Year CMS Rate*”) and the [insert applicable number of years] year swap rate (the “[insert applicable number of years] *Year CMS*

Rate”) (each the middle swap rate against the [6-][●-]month [EURIBOR][insert other reference rate], expressed as a percentage rate *per annum*), all as determined by the Calculation Agent.]

“Screen Page” means [insert relevant Screen Page] or any successor page.

If the Screen Page is not available or if no such [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates] appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] at approximately 11:00 a.m. ([Brussels][insert other location] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the [insert applicable number of years] Year CMS Rates [or [insert applicable number of years] Year CMS Rates], as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels][insert other location] time) on the relevant Interest Determination Date, by leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] or, if fewer than two of the Reference Banks provide the Calculation Agent with such [insert applicable number of years] Year CMS Rates [and [insert applicable number of years] Year CMS Rates], the Interest Rate for the relevant Interest Period shall be calculated by the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], or the arithmetic mean (rounded as provided above) of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates], at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [insert relevant interbank market] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] or the arithmetic mean of the [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were offered.

As used herein, “Reference Banks” means those offices of [if the reference rate is EURIBOR: not less than four] such banks as selected by the Issuer whose [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] were used to determine such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] when such [insert applicable number of years] Year CMS Rates [and the [insert applicable number of years] Year CMS Rates] last appeared on the Screen Page.

[in the case of interbank market in the Euro-Zone insert: “Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

In the case of a Benchmark Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the “Successor Reference Rate”):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

“*Benchmark Event*” means each of the following scenarios:

- (a) a public statement by (i) the administrator of the Reference Rate that it will cease publishing the Reference Rate or that the Reference Rate will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator exists) or any other permanent and final discontinuation of the Reference Rate and by (ii) the relevant competent authority supervising the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (b) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If a Benchmark Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (b)) (the “*Relevant Date*”). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [10], the Issuing Agent and the Calculation Agent.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the “*Successor Screen Page*”).

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred and which is not to the economic detriment of the Holders of the Notes.

**[If Minimum and/or Maximum Rate of Interest applies insert:**

- (3) *[Minimum] [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

**[(4)] Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the “*Interest Amount*”) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro: the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards]****[if the Specified Currency is Euro: the nearest 0.01 Euro, with 0.005 Euro being rounded upwards]**.

**[(5)] Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no

event later than the fourth [TARGET] [insert other financial center] Business Day. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(6)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law<sup>37</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.]

**[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

<sup>37</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.

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 case the Notes are subject to Early Redemption for reason of a Benchmark Event insert:**

**[(2)]** *Early Redemption for reason of a Benchmark Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § [10] to the Holders at Redemption Amount, together with interest accrued to the date fixed for redemption, if a Benchmark Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).]

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

**[(2)]****[(3)]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with subparagraph (2) (b), redeem the Notes **[in whole but not in part]** **[in whole or in part]** on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].**]

Call Redemption Date(s) <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  
  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  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleissheim  
Germany]

**[insert other Calculation Agent and specified office]**

The Issuing Agent[.][and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Issuing Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Issuing Agent **[in the case of Notes listed on a stock exchange insert: .]** [and] [(ii)] so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Issuing Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: .]** [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) **Agents of the Issuer.** The Issuing Agent[.][and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7

### TAXATION

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

## § 8

### PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

## § 9

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having

the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**[In the case of Notes listed on a regulated market within the European Union insert:**

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).

[(2)] **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address of the stock exchange] of [insert respective stock exchange].**][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**][In case of publication on the website of the Issuer insert:** Notices for the Notes shall [additionally] be made available by way of electronic publication on the website [insert internet address] of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).]

[(3)] Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)] If and so long as [in case of Notes listed on a stock exchange insert: no rules of any stock exchange or] any applicable statutory provision require[s] the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

## § 11 GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.



**§ 12**  
**LANGUAGE**

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## VIII. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß eines geänderten und neu gefassten Fiscal Agency Agreements vom [4]. April 2019 (dieser Vertrag, in seiner von Zeit zu Zeit geänderten, ergänzten oder erneuerten Fassung, das „Agency Agreement“) zwischen der Deutschen Pfandbriefbank AG (die „Emittentin“) und Citibank, NA, London Branch, als Emissionsstelle (die „Emissionsstelle“, wobei dieser Begriff jeden Nachfolger der Emissionsstelle unter dem Agency Agreement einschließt) und den weiteren darin genannten Parteien begeben. Die Emittentin und die Emissionsstelle haben in dem Agency Agreement das Verfahren für die Begebung der Schuldverschreibungen vereinbart, welche von Zeit zu Zeit von den Platzeuren erworben werden. In dem Agency Agreement hat die Emittentin vereinbart, die Emissionsstelle von bestimmten Aufwendungen und Verbindlichkeiten im Zusammenhang mit der Emission von Schuldverschreibungen unter dem Programm freizustellen. Kopien des Agency Agreements können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz der Emittentin bezogen werden.

*Die Emissionsbedingungen für die Schuldverschreibungen (die „Emissionsbedingungen“) sind nachfolgend für acht Optionen aufgeführt:*

*Option I enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung Anwendung finden;*

*Option II enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung Anwendung finden;*

*Option III enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung Anwendung finden;*

*Option IV enthält die Emissionsbedingungen, die für Serien von Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe) Anwendung finden;*

*Option V enthält die Emissionsbedingungen, die für Serien von Digitalen Schuldverschreibungen (ausgenommen Pfandbriefe) Anwendung finden;*

*Option VI enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester Verzinsung Anwendung finden;*

*Option VII enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit variabler Verzinsung Anwendung finden;*

*Option VIII enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester zu variabler Verzinsung Anwendung finden; und*

*Option IX enthält die Emissionsbedingungen, die für Serien von Range Accrual Pfandbriefen Anwendung finden.*

*Der Satz Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere optionale Bestimmungen, die dadurch gekennzeichnet sind, dass sich die jeweilige optionale Bestimmung durch Anweisungen und Erklärungen in eckigen Klammern innerhalb des Satzes Emissionsbedingungen befindet.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Optionen I, II, III, IV, V, VI, VII, VIII oder IX (einschließlich der jeweils enthaltenen weiteren optionalen Bestimmungen) für die einzelne Tranche von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden (Konsolidierte Bedingungen) oder auf die betreffenden optionalen Bestimmungen verwiesen wird (Verweis-Bedingungen).*

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Tranche von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt in 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, VIII oder IX enthalten sind (Verweis-Bedingungen), einfügen:**

Die Bestimmungen dieser Emissionsbedingungen gelten für die Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die „Endgültigen Bedingungen“) vervollständigt werden. Die Leerstellen der auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben vervollständigt, als wären diese in die Leerstellen eingetragen worden; alternative oder optionale Bestimmungen dieser Emissionsbedingungen, deren entsprechende Bestimmungen in den Endgültigen Bedingungen nicht vervollständigend 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 bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen jedoch ausschließlich für die Gläubiger der Schuldverschreibungen erhältlich.]

**1. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE)**

**OPTION I. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE) MIT FESTER VERZINSUNG**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000  
Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der Schuldverschreibungen (die „*Schuldverschreibungen*“) der Deutsche Pfandbriefbank AG (die „*Emittentin*“) wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>1</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>2</sup>. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „*Globalurkunde*“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*“ im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** [Clearstream Banking AG, Frankfurt am Main („*CBF*“)] [,][und] [Euroclear Bank SA/NV („*Euroclear*“)] [und] [Clearstream Banking société anonyme, Luxembourg („*CBL*“)] [(Euroclear and CBL jeweils ein „*ICSD*“ und zusammen die „*ICSDs*“)] [und **[relevantes Clearing Sys-**

<sup>1</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>2</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

tem einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „*CGN*“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „*Gläubiger*“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („*Geschäftstag*“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] **[falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„*TARGET*“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

**[Im Fall von nicht nachrangigen, bevorrechtigten (*preferred*) Schuldverschreibungen einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

**[Im Fall von nicht nachrangigen, nicht bevorrechtigten (*non-preferred*) Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten, einfügen:**

**§ 2  
STATUS**

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang.]

(2) *Keine Sicherheit, keine Aufrechnung*. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung*. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

**§ 2  
STATUS**

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind.

(2) *Keine Sicherheit, keine Aufrechnung*. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

(3) *Rückzahlung*. Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 646/2012 („**CRR**“) erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen

zurückzugewähren. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.]

### § 3 ZINSEN

**[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und Nullkupon-Schuldverschreibungen einfügen:**

(1) **Zinssatz und Zinszahlungstage.** [Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [Zinssatz einfügen]%.]

[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrages wie folgt verzinst:

von	bis	% p.a.
(einschließlich)	(ausschließlich)	
[Daten einfügen]	[Daten einfügen]	[Zinssätze einfügen]]

Die Zinsen sind nachträglich am [Festzinstermine) einfügen] eines jeden Jahres zahlbar (jeweils ein “Zinszahlungstag”). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen: und beläuft sich auf [Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]]. [Sofern der Fälligkeitstag kein Festzinstermine ist einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [Abschließenden Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]. [Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].

(2) **Zahlag.** Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, dann hat der Gläubiger [bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] [Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen: und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. [Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen: Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. [Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen: Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.]]

(3) **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>3</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

<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.

(4) **Berechnung von Stückzinsen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

**[(B) Im Fall von festverzinslichen Schuldverschreibungen mit Reset-Mechanismus einfügen:**

(1) **Zinssatz und Zinszahlungstage.** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

Die Zinsen sind nachträglich am [Festzinstermine) einfügen] eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am [Ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [Anfänglicher Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Anfängliche Bruchteilzinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]. [Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]].

Der an dem jeweiligen Zinszahlungstag zu zahlende „Maßgebliche Zinssatz“ bestimmt sich wie folgt:

- (a) an den Zinszahlungstagen, die vor dem [[ersten] Reset-Termin einfügen] (der „[Erste] Reset-Termin“) liegen, und an dem Zinszahlungstag, der auf den [Ersten] Reset-Termin fällt, entspricht der Maßgebliche Zinssatz [Zinssatz einfügen] % per annum (der „Zinssatz“),
- (b) an den Zinszahlungstagen, die nach dem [Ersten] Reset-Termin[, aber vor dem [Zweiten Reset-Termin einfügen] (der „Zweite Reset-Termin“) liegen, und an dem Zinszahlungstag, der auf den Zweiten Reset-Termin fällt], entspricht der Maßgebliche Zinssatz dem Swapsatz [für den ersten Reset-Zeitraum] (wie nachfolgend definiert) [[zuzüglich] [abzüglich] der Marge [für den ersten Reset Zeitraum] (wie nachstehend definiert)] (der „Reset-Zinssatz [für den ersten Reset-Zeitraum]“)[,].[.]
- (c) an den Zinszahlungstagen, die nach dem [Zweiten] [●] Reset-Termin[, aber vor dem [[dritten] [●] Reset-Termin(e) einfügen] (der „[Dritte] [●] Reset-Termin“) liegen, und an dem Zinszahlungstag, der auf den [Dritten] [●] Reset-Termin fällt], entspricht der Maßgebliche Zinssatz dem Swapsatz für den [zweiten] [●] Reset-Zeitraum (wie nachfolgend definiert) [[zuzüglich] [abzüglich] der Marge [für den [zweiten] [●] Reset-Zeitraum] (wie nachstehend definiert)] (der „Reset-Zinssatz für den [zweiten] [●] Reset-Zeitraum“).][gegebenenfalls weitere Reset-Zeiträume einfügen].

„Swapsatz [für den ersten Reset-Zeitraum]“ bezeichnet den Prozentsatz p.a., der für auf [Euro] [andere Währung einfügen] lautende Swap-Transaktionen mit einer Laufzeit von [Laufzeit des [ersten] Reset-Zeitraums einfügen] (die „Laufzeit des [ersten] Reset-Zeitraums“) gezahlt wird, und der gegen 11:00 Uhr (Ortszeit [Frankfurt am Main] [anderen Ort einfügen]) am [[erster] Reset-Zinssatz-Bestimmungstag einfügen] (der „[Erste] Reset-Zinssatz-Bestimmungstag“) auf der Bildschirmseite Reuters [ICESWAP2][alternative Screenpage einfügen] oder einer Nachfolgeside (die „Bildschirmseite“) angezeigt wird.

[„Swapsatz für den [zweiten] [●] Reset-Zeitraum“ bezeichnet den Prozentsatz p.a., der für auf [Euro][andere Währung einfügen] lautende Swap-Transaktionen mit einer Laufzeit [Laufzeit des [zweiten] [●] Reset-Zeitraums einfügen] (die „Laufzeit des [zweiten] [●] Reset-Zeitraums“) gezahlt wird, und der gegen 11:00 Uhr (Ortszeit [Frankfurt am Main][anderen Ort einfügen]) am [[zweiten] [●] Reset-Zinssatz-Bestimmungstag einfügen] (der „[Zweite] [●] Reset-Zinssatz-Bestimmungstag“) auf der Bildschirmseite Reuters [ICESWAP2][alternative Screenpage einfügen] oder einer Nachfolgeside (die „Bildschirmseite“) angezeigt wird.][gegebenenfalls um weitere Swapsätze ergänzen].

[Der Erste Reset-Zinssatz-Bestimmungstag [und] [,] der Zweite Reset-Zinssatz- Bestimmungstag [[und] [,] der [●] Reset-Zinssatz-Bestimmungstag] werden nachfolgend auch jeweils als „Reset-Zinssatz-Bestimmungstag“ bezeichnet. Der Swapsatz für den ersten Reset-Zeitraum [und] [,] der Swapsatz für den zweiten Reset-Zeitraum [[und] [,] der Swapsatz für den [●] Reset-Zeitraum] werden nachfolgend auch jeweils als ein „relevanter Swapsatz“ bezeichnet. Der Reset-Zinssatz für den ersten Reset-Zeitraum [und] [,] der Reset-Zinssatz für den zweiten Reset-Zeitraum [[und] [,] der Reset-Zinssatz für den [●] Reset-Zeitraum] werden nachfolgend auch jeweils als ein „Reset-Zinssatz“ bezeichnet.]

Sollte an [dem] [einem] Reset-Zinssatz-Bestimmungstag der [an diesem Reset-Zinssatz Bestimmungstag zu ermittelnde relevante] Swapsatz nicht auf der Bildschirmseite angezeigt werden und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert), wird die Berechnungsstelle mindestens drei im Interbankenmarkt bedeutende Kreditinstitute, die die Emittentin festlegt, (die „Referenzbanken“) ersuchen, ihre Quotierungen für den [jeweiligen relevanten] Swapsatz mitzuteilen. Wenn mindestens zwei Referenzbanken quotiert haben, so ist der [jeweilige relevante] Swapsatz das von der Berechnungsstelle errechnete arithmetische Mittel dieser Quotierungen (falls erforderlich, gerundet auf das nächste ein Tausendstel Prozent, wobei bei 0,0005 aufgerundet wird). Wenn an [dem] [einem] Reset-Zinssatz-Bestimmungstag nur eine Referenzbank einen Satz für den [jeweiligen relevanten] Swapsatz quotiert hat, so ist der [jeweilige relevante] Swapsatz der von dieser Referenzbank quotierte Satz. Für den Fall, dass der [jeweilige relevante] Swapsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermit-



telt werden kann, ist der [jeweilige relevante] Swapsatz der Satz oder das arithmetische Mittel der Sätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Sätze angezeigt wurden.

[Die „Marge [für den ersten Reset-Zeitraum]“ beträgt [●] % per annum.]

[Die „Marge für den [zweiten] [●] Reset-Zeitraum]“ beträgt [●] % per annum.][ggf. um weitere Margen ergänzen]

Die Berechnungsstelle wird zu oder baldmöglichst nach dem Zeitpunkt, an dem [der] [ein] Reset-Zinssatz zu bestimmen ist, den [jeweiligen] Reset-Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der [jeweils relevante] Reset-Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der [jeweilige] Reset-Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § [13] baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden.

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der dem jeweiligen Swapsatz zugrundeliegende Zinssatz („Referenzsatz“) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden („Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen die-

ses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstageskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

(2) **Zahltag.** Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] **[bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.]]

(3) **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>4</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).]

#### **[(C) Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

(1) **Keine periodischen Zinszahlungen.** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) **Zinslauf.** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.]

**[(●)] Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

#### **[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode)

<sup>4</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.

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.

**[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 nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, und nachrangigen Schuldverschreibungen einfügen: und** vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich] mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen: am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] [im Fall von Nullkupon-Schuldverschreibungen einfügen: bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung]** zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachran-**

**gigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen].

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich] mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities*) („MREL Event“) erfüllen.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf.]

**[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:**

[(2)][(3)][(4)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

[(2)][(3)][(4)][(5)] **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

- (a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] **[im Fall von nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbe-

trags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)  
[Wahl-Rückzahlungstag(e) einfügen]<sup>5</sup>

[\_\_\_\_\_]

[\_\_\_\_\_]

Wahl-Rückzahlungsbetrag/beträge (Call)  
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[\_\_\_\_\_]

[\_\_\_\_\_]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als [Mindestkündigungsfrist einfügen] und nicht mehr als [Höchstkündigungsfrist einfügen] Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(2)][(3)][(4)][(5)][(6)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers:*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)  
[Wahl-Rückzahlungstag(e) einfügen]

[\_\_\_\_\_]

[\_\_\_\_\_]

Wahl-Rückzahlungsbetrag/beträge (Put)  
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[\_\_\_\_\_]

[\_\_\_\_\_]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [Mindestkündigungsfrist einfügen] Tage und nicht mehr als [Höchstkündigungsfrist einfügen] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

[(3)][(4)][(5)][(6)][(7)][(7)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des Absatzes (2) [,][und] [(2)][(3)] [und [(2)][(3)][(4)]] dieses § 5 [und des § 9] entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen) einfügen:**

<sup>5</sup> Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[(3)][(4)][(5)][(6)][(7)]

**Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke der Absätze (2) [,][und] [(2)][(3)] [und [(2)][(3)][(4)]] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

[(3)][(4)][(5)][(6)][(7)]

**Vorzeitiger Rückzahlungsbetrag.**

- (a) Für die Zwecke des Absatzes (2) **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und [(2)][(3)] dieses § 5 **[im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen, einfügen:** und des § 9] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.
- (b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:
- (i) **[Referenzpreis einfügen]** (der „Referenzpreis“), und
  - (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „Zinsberechnungszeitraum“) auf der Grundlage des Zinstagesquotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen im Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die 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  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im**

**Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:[,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [[,] [und] die Zahlstelle[n]] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7

### STEUERN

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[im Fall von nachrangigen Schuldverschreibungen streichen:** Kapital- oder] Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an **[im Fall von nachrangigen Schuldverschreibungen streichen:** Kapital und] Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[im Fall von nachrangigen Schuldverschreibungen streichen:** Kapital oder] Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („**FATCA**“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätz-



lichen Beträge zu bezahlen.]

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**[Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:**

## § 9 KÜNDIGUNG

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

**[Im Fall von nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

## § 9 ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

- (a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**, von Zinsen] oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
  - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
  - (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;
- (jede eine „Abwicklungsmaßnahme“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

## § 10 ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

### **[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]

### **[Im Fall von nicht nachrangigen, nicht-bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

- (d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) eine Zustimmung der zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

### **[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „verbundenes Unternehmen“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

### **[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

[a] in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zu-

sätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

**[Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:**

(b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

§ [11]

**BESCHLÜSSE DER GLÄUBIGER**

(1) *Allgemeines.* Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) *Gegenstand von Gläubigerbeschlüssen.* Die Gläubiger können durch Mehrheitsbeschluss **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich,] **[[allen][den]** in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt**[weitere Ausnahmen von der Anwendbarkeit einfügen]]**[den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]].**

**[[4)]Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

**[[5)]Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters. [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]].****[weitere Befugnisse einfügen]]**[Die Haftung des Gemeinsamen Vertreters wird auf das **[Zehnfache]]****[höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

**[[6)]Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubiger-

versammlung zugehen.]

[[7)]**Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][**andere Regelung zum Nachweis der Berechtigung einfügen**]]

[(8)] **Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite [**Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen**]] der Öffentlichkeit zugänglich machen.

[**abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen**]]

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt [**Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde, soweit diese erforderlich ist)], Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

[**Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] [**Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite [**Internetseite der Börse einfügen**] der [**betreffende Börse einfügen**].] [**Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite [**Internetseite der Emittentin einfügen**] der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange [**Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § [14]

### ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen

entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

#### § [15] SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION II. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE) MIT VARIABLER VERZINSUNG**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der Schuldverschreibungen (die „*Schuldverschreibungen*“) der Deutsche Pfandbriefbank AG (die „*Emittentin*“) wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>6</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>7</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 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 „*JCSD*“ und zusammen die „*JCSDs*“)] [und **[relevantes Clearing System einfügen]]** [sowie jedes andere Clearing System].

<sup>6</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>7</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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] und [(iii)] **[falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

**[Im Fall von nicht nachrangigen, bevorrechtigten (*preferred*) Schuldverschreibungen einfügen:**

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

**[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen im Format für Berücksichti-**

## **gungsfähige Verbindlichkeiten einfügen:**

### **§ 2 STATUS**

(1) **Status.** Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang.

(2) **Keine Sicherheit, keine Aufrechnung.** Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) **Rückzahlung.** Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

## **[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

### **§ 2 STATUS**

(1) **Status.** Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind.

(2) **Keine Sicherheit, keine Aufrechnung.** Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

(3) **Rückzahlung.** Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 646/2012 („CRR“) erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der



CRR ersetzen oder ergänzen.]

### § 3 [ZINSEN] [INDEXIERUNG]

#### (1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „*Verzinsungsbeginn*“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „*Zinszahlungstag*“ bedeutet

**[(i) im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder **[Festgelegte Zinszahlungstage einfügen].]**

**[(ii) im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:

**[(i) bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[(ii) bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

**[(iii) bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

**[(iv) bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz (ausgenommen SONIA) ist einfügen:**

#### (2) *Zinssatz.*

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „*Zinssatz*“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz **[[(-Monats)][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** (der „*Referenzsatz*“) (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[Brüsseler]** **[Londoner]** **[Stockholmer]** **[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]]** (der „*Referenzsatz*“) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[Brüsseler]** **[Londoner]** **[Stockholmer]** **[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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(•-Monats)[EURIBOR][LIBOR][STIBOR][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 Referenzsatz EURIBOR ist einfügen: eintausendstel Prozent, wobei 0,0005] [falls der Referenzsatz 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, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

[Falls der Referenzsatz SONIA ist, einfügen:

(2) *Zinssatz.*

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_i - [ \bullet ]_{\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„ $d_0$ “, in Bezug auf eine Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

„ $i$ “, eine Reihe von ganzen Zahlen von eins bis  $d_0$  ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben;

„*Beobachtungszeitraum*“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher [fünf][ $\bullet$ ] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [fünf][ $\bullet$ ] Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt. Die letzte Zinsperiode soll am Fälligkeitstag (ausschließlich) enden.

„ $\text{SONIA}_i$ “, für jeden Londoner Geschäftstag „ $i$ “ in dem jeweiligen Beobachtungszeitraum, ein Referenzsatz, welcher dem täglichen Sterling Overnight Index Average Referenzzinssatz (der „*SONIA*“) entspricht, der von dem Verwalter des SONIA den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und auf der Bildschirmseite um 9 Uhr Londoner Zeit, oder, falls die Bildschirmseite nicht zur Verfügung steht, auf der Bildschirmseite eines autorisierten Vertriebshändlers, an dem Londoner Geschäftstag, welcher direkt auf den Tag „ $i$ “ folgt, veröffentlicht wird (der „*SONIA* Referenzzinssatz“).  $\text{SONIA}_{i-[ \bullet ]_{\text{LBD}}}$  ist die Festlegung des maßgeblichen *SONIA* Referenzsatzes während des Beobachtungszeitraums, in Übereinstimmung mit der obigen Definition;

„ $n_i$ “ die Anzahl der Kalendertage von dem Tag „ $i$ “ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„ $d$ “ die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

„*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][ $\bullet$ ] Londoner Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle einer Marge einfügen:** Die „Marge“ beträgt [ ] % *per annum*.]

„*Bildschirmseite*“ bedeutet [Reuters *SONIA* Bildschirmseite] [ $\bullet$ ] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum der *SONIA* Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser *SONIA* Referenzzinssatz (i) der Bankensatz der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (*Spread*) des *SONIA* Referenzzinssatzes im Verhältnis zu dem Bankensatz in den letzten fünf Tagen, an denen ein *SONIA* Referenzzinssatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (*Spread*) (oder, wenn es mehr als eine höchste Spanne (*Spread*) gibt, nur eine dieser höchsten Spannen (*Spreads*)) und der niedrigsten Spanne (*Spread*) (oder, wenn es mehr als eine niedrigste Spanne (*Spread*) gibt, nur eine dieser niedrigsten Spannen (*Spreads*)) zum Bankensatz.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)), oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)).]

**[Falls der Referenzsatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den [6-][●-]Monats **[EURIBOR][anderen Referenzzinssatz einfügen]**, (der „Referenzsatz“) ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[Brüsseler][anderen Ort einfügen]** Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]**[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[Brüsseler][anderen Ort einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den [6-][●-]Monats **[EURIBOR][anderen Referenzzinssatz einfügen]** (der „Referenzsatz“), ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** **[TARGET]** **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „**[Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr (**[Brüsseler]** **[anderen Ort einfügen]** Ortszeit) am 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 vorstehen-

den 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, der ihnen um ca. 11.00 Uhr ([Brüsseler]**[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsatzes [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 **[falls der Referenzzinssatz EURIBOR ist, einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.)

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge- Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer

solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle der Szenarios (b) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.]

#### **[Im Fall von inflationsgebundenen Schuldverschreibungen einfügen:**

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachfolgend definiert) wird, sofern im Inflationsindexanhang (der „Inflationsindexanhang“) nichts Abweichendes bestimmt wird, unter Bezugnahme auf den Inflationsindex entsprechend der in dem Inflationsindexanhang angegebenen Formel am Zinsfestlegungstag (wie nachfolgend definiert) berechnet (ausgedrückt als Prozentsatz per annum) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Ende der jeweiligen Zinsperiode.

**[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>8</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

<sup>8</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.

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 verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen,



keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:**

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen]. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

**[(2)][(3)] Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können insgesamt,

jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities*) („MREL Event“) erfüllen.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf.]

**[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:**

[(2)][(3)][(4)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

[(2)][(3)][(4)][(5)] **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

- (a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:
  - (i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(2)][(3)][(4)][(5)][(6)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]<sup>9</sup></b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

**[(3)][(4)][(5)][(6)][(7)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [,] [und] [(2)][(3)] [und [(2)][(3)][(4)]] dieses § 5 [und des § 9] entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

**[(3)][(4)][(5)][(6)][(7)]**

***Vorzeitiger Rückzahlungsbetrag.***

Für die Zwecke der Absätze (2) [,][und] [(2)][(3)] [und [(2)][(3)][(4)]] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**§ 6**

**DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]**

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle:     [Citibank, N.A., London Branch  
   Citigroup Centre  
   Canada Square  
   Canary Wharf

<sup>9</sup> Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle[n]: [Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[im Fall von nachrangigen Schuldverschreibungen streichen: Kapital- oder]** Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrie-

ben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an **[im Fall von nachrangigen Schuldverschreibungen streichen:** Kapital und] Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[im Fall von nachrangigen Schuldverschreibungen streichen:** Kapital oder] Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („*FATCA*“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

**§ 8**

**VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**[Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:**

**§ 9**

**KÜNDIGUNG**

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

**[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

## § 9

### ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

- (a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
- (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

## § 10

### ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „*Nachfolgeschuldnerin*“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolge-

schuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]

**[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

(d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „verbundenes Unternehmen“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

[(a)] in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

**[Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:**

(b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

## § [11]

### BESCHLÜSSE DER GLÄUBIGER

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „Schuldverschreibungsgesetz“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können durch Mehrheitsbeschluss **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich] [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[weitere Ausnahmen von der Anwendbarkeit einfügen]][den] folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]].**

**[[4)]Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

**[[5)]Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters. [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „Gemeinsame Vertreter“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „Gemeinsame Vertreter“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]]. [weitere Befugnisse einfügen]] [Die Haftung des Gemeinsamen Vertreters wird auf das [Zehnfache]] [höhere Haftungssumme einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]**

**[[6)]Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

**[[7)]Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.]] **[andere Regelung zum Nachweis der Berechtigung einfügen]]**

**[[8)] Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]]** der Öffentlichkeit zugänglich machen.

**[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]**

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt **[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde, 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 verbiefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbiefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § [15] SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## Inflationsindexanhang

### UNREVIDIERTER HARMONISierter VERBRAUCHERPREISINDEX (OHNE TABAK) („HVPI“)

Der Zinssatz für die Schuldverschreibungen wird für jede Zinsperiode als Zinssatz *per annum* ausgedrückt.

Der Zinssatz wird gemäß folgender Formel berechnet:

[Anzahl einfügen] % x IAN(t)

Hierbei gilt:

$$IAN(t) = \left[ \frac{Index_{BZ(t)} - Index_{BZ(t-1)}}{Index_{BZ(t-1)}} \right]$$

„*Index BZ(t)*“ meint den Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

„*Index BZ(t-1)*“ meint den Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

„*BZ(t)*“ meint der Bezugszeitraum (t), d.h. [Zeitraum einfügen].

„*BZ(t-1)*“ meint den Bezugszeitraum (t-1), d.h. [Zeitraum einfügen]

„*Index*“ ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) („HVPI“) für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend „*EUROSTAT*“ oder „*Indexsponsor*“ genannt) berechnet wird, und welcher auf der Bloomberg-Seite CPTFEMU veröffentlicht wird. Falls die Bloomberg-Seite CPTFEMU nicht länger existiert und keine offizielle Nachfolgesite 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>10</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>11</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>10</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>11</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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] **[falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„*TARGET*“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

**[Im Fall von nicht nachrangigen, bevorrechtigten (*preferred*) Schuldverschreibungen einfügen:**

**§ 2  
STATUS**

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.]

**[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten einfügen:**

## STATUS

(1) **Status.** Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang.

(2) **Keine Sicherheit, keine Aufrechnung.** Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) **Rückzahlung.** Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.]

### [Im Fall von nachrangigen Schuldverschreibungen einfügen:

#### § 2

## STATUS

(1) **Status.** Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind.

(2) **Keine Sicherheit, keine Aufrechnung.** Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

(3) **Rückzahlung.** Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 646/2012 („CRR“) erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.]

### § 3 ZINSEN

(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 Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Anfängliche Bruchteilszinssbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]. [Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Festen Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

(b) **Zahltag.** Fällt der Fälligkeitstag einer festen Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, dann hat der Gläubiger [bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen: keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] [Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen: und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. [Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen: Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. [Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen: Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.]]

(c) **Zinstagequotient für den Zeitraum mit festem Zinsbetrag.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[Im Falle von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode [im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen: und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen 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 Referenzzinssatz EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz (ausgenommen SONIA) ist einfügen:**

(3) **Variablel Zinssatz.** **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz [(•-Monats)[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]) (der „Referenzzinssatz“) (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]) (der „Referenzzinssatz“) 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).

„Variablel 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 Nachfolgesseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzzinssatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), 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 Va-

riablen 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, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Referenzsatz SONIA ist, einfügen:**

(2) *Zinssatz.*

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-[•]LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„ $d_0$ “, in Bezug auf eine Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

„ $i$ “ eine Reihe von ganzen Zahlen von eins bis  $d_0$  ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben;

„Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt. Die letzte Zinsperiode soll am Fälligkeitstag (ausschließlich) enden.

„SONIA“, für jeden Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, ein Referenzsatz, welcher dem täglichen Sterling Overnight Index Average Referenzzinssatz (der „SONIA“) entspricht, der von dem Verwalter des SONIA den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und auf der Bildschirmseite um 9 Uhr Londoner Zeit, oder, falls die Bildschirmseite nicht zur Verfügung steht, auf der Bildschirmseite eines autorisierten Vertriebshändlers, an dem Londoner Geschäftstag, welcher direkt auf den Tag "i" folgt, veröffentlicht wird (der „SONIA Referenzzinssatz“). SONIA<sub>i-[•]LBD</sub> ist die Festlegung des maßgeblichen SONIA Referenzsatzes während des Beobachtungszeitraums, in Übereinstimmung mit der obigen Definition;

„n<sub>i</sub>“ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„d“ die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften][•] Londoner Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle einer Marge einfügen:** Die „Marge“ beträgt [ ] % *per annum*.]

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite] [•] oder jede Nachfolgesseite.

Wenn für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzzinssatz (i) der Bankensatz der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (*Spread*) des SONIA Referenzzinssatzes im Verhältnis zu dem Bankensatz in den letzten fünf Tagen, an denen ein SONIA Referenzzinssatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (*Spread*) (oder, wenn es mehr als eine höchste Spanne (*Spread*) gibt, nur eine dieser höchsten Spannen (*Spreads*)) und der niedrigsten Spanne (*Spread*) (oder, wenn es mehr als eine niedrigste Spanne (*Spread*) gibt, nur eine dieser niedrigsten Spannen (*Spreads*)) zum Bankensatz.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].]

**[Falls der Referenzsatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(3) **Variable Zinssatz.** Der Variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der mittlere Swapsatz gegen den [6-][•]-Monats [EURIBOR][anderen Referenzzinssatz einfügen], (der „Referenzsatz“) ausgedrückt als Prozentsatz per annum) (der „[Anzahl der anwendbaren Jahre einfügen] JahresSwapsatz“), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [Brüsseler] [anderen Ort einfügen] Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [Brüsseler] [anderen Ort einfügen] Ortszeit) angezeigten [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“) und dem [Anzahl der anwendbaren Jahre einfügen] JahresSwapsatz (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den [6-][•]-Monats [EURIBOR] [anderen Referenzzinssatz einfügen], (der „Referenzsatz“) ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Variable Zinsperiode“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich). Solange der Variable Zinszahlungstag kein Geschäftstag ist, wird die Variable Zinszahlungsperiode [angepasst] [nicht angepasst].

„Variabler Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ .].]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl] Jahres-Swapsätze**] ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen **[falls der Referenzzinssatz EURIBOR ist, einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre**

**einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emittentenstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder

Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(4) **[Mindest-] [und] [Höchst-] Variabler Zinssatz.**

**[Falls ein Variabler Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Variabler Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variabler Mindestzinssatz einfügen].]**

**[Falls ein Variabler Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Variable Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variable Höchstzinssatz einfügen].]**

**[(5) Variabler Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der „*Variable Zinsbetrag*“) für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

**[(6) Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und der Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

**[(7) Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

**[(8) Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>12</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 An-

<sup>12</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.

zahl 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 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 **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist].

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem



die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen]. Der für die Rückzahlung festgelegte Termin muss ein Variabler Zinszahlungstag sein, wenn er in eine Variable Zinsperiode (wie in § 3 (3) definiert) fällt.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities*) („MREL Event“) erfüllen.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

[(2)][(3)] **Vorzeitige Rückzahlung aus regulatorischen Gründen.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf.]

**[Falls die nicht Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:**

[(2)][(3)][(4)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde] mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

[(2)][(3)][(4)][(5)] **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde, soweit gesetzlich erforderlich,] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)  
[Wahl-Rückzahlungstag(e) einfügen]

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

Wahl-Rückzahlungsbetrag/beträge (Call)  
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.])

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(2)][(3)][(4)][(5)][(6)] **Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)  
[Wahl-Rückzahlungstag(e) einfügen]

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

Wahl-Rückzahlungsbetrag/beträge (Put)  
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

[(3)][(4)][(5)][(6)][(7)] **Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [,][und] [(2)][(3)] [and [(2)][(3)][(4)]] dieses § 5 [und des § 9] entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

[(3)][(4)][(5)][(6)][(7)]  
**Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke der Absätze (2) und [(2)][(3)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

## § 6

**DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]**

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
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  
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.

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren [im Fall von nachrangigen Schuldverschreibungen streichen: Kapital- oder] Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „Zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an [im Fall von nachrangigen Schuldverschreibungen streichen: Kapital und] Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von [im Fall von nachrangigen Schuldverschreibungen streichen: Kapital oder] Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („FATCA“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

**§ 8**

**VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**[Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:**

**§ 9**

**KÜNDIGUNG**

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

**[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

## § 9

### ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

- (a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
- (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
- (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.]

## § 10

### ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „*Nachfolgeschuldnerin*“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nach-

folgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]

**[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:**

(d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]

(e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „*verbundenes Unternehmen*“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

**[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

[(a)] in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

**Im Fall von nicht nachrangigen, bevorrechtigten Schuldverschreibungen einfügen:**

(b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von nachrangigen Schuldverschreibungen einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

§ [11]

**BESCHLÜSSE DER GLÄUBIGER**

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen

enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können durch Mehrheitsbesschluss **[im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde, sofern gesetzlich erforderlich) **[[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[weitere Ausnahmen von der Anwendbarkeit einfügen]]**[den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]].**

**[[4)]Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B.E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

**[[5)]Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters. [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „Gemeinsame Vertreter“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „Gemeinsame Vertreter“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]]**.**[weitere Befugnisse einfügen]]**[Die Haftung des Gemeinsamen Vertreters wird auf das **[Zehnfache][höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

**[[6)]Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

**[[7)]Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][**andere Regelung zum Nachweis der Berechtigung einfügen]]**

**[[8)] Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]]** der Öffentlichkeit zugänglich machen.

**[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]**

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt **[Im Fall von nicht nachrangigen, nicht bevorrechtigten Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde, soweit diese erforderlich ist)], Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

#### § [13] MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen].**] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

#### § [14] ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

#### § [15]



## SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION 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>13</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>14</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>13</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>14</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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] **[falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldver-

schreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Zinszahlungstag“ bedeutet

[(i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder **[Festgelegte Zinszahlungstage einfügen].**]

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) **Zinssatz.**

Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, nach der folgenden Formel berechnet:

$$\text{Kuponsatz} \times N/M$$

Hierbei gilt:

**[Falls die Schuldverschreibungen einen gleichbleibenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet [ ] % per annum.]

**[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Kuponsatz haben einfügen:** „Kuponsatz“ bezeichnet:

von	bis	% p.a.
(einschließlich)	(ausschließlich)	
<b>[Daten einfügen]</b>	<b>[Daten einfügen]</b>	<b>[Kuponsätze einfügen]</b>

„Zinsperiode“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den **[fünften]** **[zutreffende andere Zahl von Tagen einfügen]** **[TARGET]** **[London]** **[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:** „[London] **[Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„M“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode]**[andere Definition einfügen].**

„N“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode, an denen sich der Referenzzinssatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein **[TARGET]** **[London]** **[Finanz-**

**zentrum 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] [London] **[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 Referensatz EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz (ausgenommen SONIA) ist, einfügen:**

Der „Referensatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz [(•-Monats) [EURIBOR][LIBOR][STIBOR][**anderen Referenzzinssatz einfügen**]] (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(•-Monats) [EURIBOR] [LIBOR][STIBOR][**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, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der 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; 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 betreffen-

de Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

„Referenzbanken“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen [im Falle von EURIBOR einfügen: von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: „Euro-Zone“** bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]]

**[Falls der Referenzsatz SONIA ist, einfügen:**

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) [, welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-[ \bullet ]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„ $d_0$ “, in Bezug auf eine Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

„ $i$ “ eine Reihe von ganzen Zahlen von eins bis  $d_0$  ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben;

„Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt. Die letzte Zinsperiode soll am Fälligkeitstag (ausschließlich) enden.

„ $\text{SONIA}_i$ “, für jeden Londoner Geschäftstag „ $i$ “ in dem jeweiligen Beobachtungszeitraum, ein Referenzsatz, welcher dem täglichen Sterling Overnight Index Average Referenzzinssatz (der „ $\text{SONIA}$ “) entspricht, der von dem Verwalter des SONIA den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und auf der Bildschirmseite um 9 Uhr Londoner Zeit, oder, falls die Bildschirmseite nicht zur Verfügung steht, auf der Bildschirmseite eines autorisierten Vertriebshändlers, an dem Londoner Geschäftstag, welcher direkt auf den Tag „ $i$ “ folgt, veröffentlicht wird (der „ $\text{SONIA}$  Referenzzinssatz“).  $\text{SONIA}_{i-[ \bullet ]\text{LBD}}$  ist die Festlegung des maßgeblichen SONIA Referenzsatzes während des Beobachtungszeitraums, in Übereinstimmung mit der obigen Definition;

„ $n_i$ “ die Anzahl der Kalendertage von dem Tag „ $i$ “ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„ $d$ “ die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite] [•] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzzinssatz (i) der Bankensatz der Bank of England (der „ $\text{Leitzins}$ “), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzzinssatzes im Verhältnis zu dem Bankensatz in den letzten fünf Tagen, an denen ein SONIA Referenzzinssatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads) und der niedrigsten Spanne (Spread) (oder, wenn es

mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Bankensatz.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)).]

**[Falls der Referenzsatz 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][anderen Referenzzinssatz einfügen], ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler][anderen Ort einfügen] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag gegen 11.00 Uhr ([Brüsseler][anderen Ort einfügen] Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den [6-][●-]Monats [EURIBOR] **[anderen Referenzzinssatz einfügen]**, 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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsatzes [und des **[Anzahl der anwendbaren Jahre**

**einfügen**]-Jahres-Swapsatzes] oder des arithmetischen Mittels der [**Anzahl der anwendbaren Jahre einfügen**]-Jahres-Swapsätze [und der [**Anzahl der anwendbaren Jahre einfügen**]-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese [**Anzahl der anwendbaren Jahre einfügen**]-Jahres-Swapsätze [und der [**Anzahl der anwendbaren Jahre einfügen**]-Jahres-Swapsätze] angezeigt wurden.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen [falls der Referenzzinssatz EURIBOR ist, einfügen: von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren [**Anzahl der anwendbaren Jahre einfügen**]-Jahres-Swapsätze [und [**Anzahl der anwendbaren Jahre einfügen**]-JahresSwapsätze] zur Ermittlung des maßgeblichen [**Anzahl der anwendbaren Jahre einfügen**]-Jahres-Swapsatzes [und [**Anzahl der anwendbaren Jahre einfügen**]-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite be-



zieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emittensstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) *[Mindest-] [und] [Höchst-]Zinssatz.*

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].]**

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „*Zinsbetrag*“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emittensstelle, 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>15</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

[(8)] **Zinstagequotient.** „*Zinstagequotient*“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „*Zinsberechnungszeitraum*“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B)

<sup>15</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4

#### ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des] Absatzes (1) dieses § 4 bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahntag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

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 Schuldverschreibun-

gen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:**

[(2)][(3)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

[(2)][(3)][(4)] **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (3)(b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e) einfügen]**

[\_\_\_\_\_]

[\_\_\_\_\_]

Wahl-Rückzahlungsbetrag/beträge (Call)  
**[Wahl-Rückzahlungsbetrag/beträge einfügen]**

[\_\_\_\_\_]

[\_\_\_\_\_]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(2)][(3)][(4)][(5)]

**Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)  
[Wahl-Rückzahlungstag(e) einfügen]

[\_\_\_\_\_]

[\_\_\_\_\_]

Wahl-Rückzahlungsbetrag/beträge (Put)  
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[\_\_\_\_\_]

[\_\_\_\_\_]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [Mindestkündigungsfrist einfügen] Tage und nicht mehr als [Höchstkündigungsfrist einfügen] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

[(3)][(4)][(5)][(6)] **Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [und [(2)][(3)]] dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag

**§ 6**

**DIE EMISSIONSSTELLE [.,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]**

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
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  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere

Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:.,]** [und] [(ii)] solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen **[im Fall von Zahlungen in US-Dollar einfügen:.,]** [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]] unterhalten].** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

### **[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „Zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („FATCA“) erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder
- (f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

### **[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt

oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9

### KÜNDIGUNG

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.

## § 10

### ERSETZUNG

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder be-

hördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „*verbundenes Unternehmen*“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

(3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);
- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

#### § [11]

#### BESCHLÜSSE DER GLÄUBIGER

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können durch Mehrheitsbeschluss [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[**weitere Ausnahmen von der Anwendbarkeit einfügen**]][den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen]].**

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]].**

[[**(4) Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

[[**(5) Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters. [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz**



genannten Personengruppen gehört, maßgebliche Umstände einfügen]] **[Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]**].**[weitere Befugnisse einfügen]**][Die Haftung des Gemeinsamen Vertreters wird auf das **[Zehnfache]**][**höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

[[**(6)Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

[[**(7)Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.]]**andere Regelung zum Nachweis der Berechtigung einfügen]]**

**(8) Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]**] der Öffentlichkeit zugänglich machen.

**[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]**

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

**[(2)] [Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.]]**[Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

**[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**

**[(4)] Sofern und solange [Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § [14]

### ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
- (3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § [15]

### SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

**OPTION V. DIGITALE SCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN PFANDBRIEFE)**

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000  
Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der Schuldverschreibungen (die „*Schuldverschreibungen*“) der Deutsche Pfandbriefbank AG (die „*Emittentin*“) wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>16</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>17</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 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 „*JCSD*“ und zusammen die „*JCSDs*“)] [und **[relevantes Clearing System einfügen]**] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

<sup>16</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>17</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 TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] **[falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.

## § 3 ZINSEN

(1) **Zinssatz und Zinszahlungstage.** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der „Verzinsungsbeginn“) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[Ersten Zinszahlungstag einfügen]** [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilzinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**].

Der an dem jeweiligen Zinszahlungstag zu zahlende „Maßgebliche Zinssatz“ bestimmt sich wie folgt:

[(a) an [den Zinszahlungstagen, die] [dem Zinszahlungstag, der] vor dem ersten Zinsfestlegungstermin (wie nachfolgend definiert) [liegen] [liegt] [, und an dem Zinszahlungstag, der auf den ersten Zinsfestlegungstermin fällt,] entspricht der Maßgebliche Zinssatz **[Anfänglichen Zinssatz einfügen]** % p.a. (der „Feste Zinssatz“),]

[(b) an [den Zinszahlungstagen, die][dem Zinszahlungstag, der] [auf dem] [und] [nach] dem ersten Zinsfestlegungstermin, [liegen] [liegt], entspricht der Maßgebliche Zinssatz dem Digitalen Zinssatz 1 (wie nachfolgend definiert), wenn der Referenzsatz an dem Referenzsatzbestimmungstermin (wie nachfolgend definiert) das Digitale Level (wie nachfolgend definiert) [überschreitet][oder][diesem entspricht]. Andernfalls ist der Maßgebliche Zinssatz der Digitale Zinssatz 2 (wie untenstehend definiert).

„Zinsfestlegungstermin(e)“ bezeichnet **[ersten Zinsfestlegungstermin einfügen]** und jeden jeweils darauf folgenden Zinszahlungstag.

„Referenzsatzbestimmungstermin(e)“ bezeichnet den [zweiten][fünften] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] [London] **[anderes Finanzzentrum einfügen]** Geschäftstag vor dem Zinsfestlegungstermin (jeweils ein „Referenzsatzbestimmungstermin“)

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „[London] **[anderes Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„Digitales Level“ bezeichnet [●].

„Digitaler Zinssatz 1“ bezeichnet [●].

„Digitaler Zinssatz 2“ bezeichnet [●].

Die Berechnungsstelle wird veranlassen, dass der anwendbare Digitale Zinssatz der Emittentin und den Gläubigern gemäß § [13] baldmöglichst, aber keinesfalls später als vier [TARGET][**[anderes Finanzzentrum einfügen]**] Geschäftstage.

**[Falls der Referenzsatz [[EURIBOR][LIBOR][STIBOR] [anderen Referenzsatz (ausgenommen SONIA) einfügen] ist] einfügen:**

Der „Referenzsatz“ ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz [(●-Monats) [EURIBOR][LIBOR][STIBOR][**[anderen Referenzsatz einfügen]**]] (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung, der auf der Bildschirmseite am Referenzsatzbestimmungstermin gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(●-Monats) [EURIBOR][LIBOR][STIBOR][**[anderen Referenzsatz einfügen]**]] (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung 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 Referenzsatzbestimmungstermin anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Referenzsatz das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatzsatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen: ●]** aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Referenzsatzbestimmungstermin nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Referenzsatz der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist einfügen:** eintausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist einfügen:** hunderttausendstel Prozent, wobei 0,000005] **[falls der Referenzsatz weder EURIBOR noch LIBOR ist, einfügen:** ●) aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] **[anderen Ort einfügen]** Zeit) an dem Referenzsatzbestimmungstermin Einlagen in der Festgelegten Währung von führenden Banken im [Londoner] [Stockholmer] **[anderes Finanzzentrum einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzsatz der Angebotssatz für Einlagen in der Festgelegten Währung oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diese Zwecke geeignet sind) der Berechnungsstelle als Sätze benennen, die sie an dem Referenzsatzbestimmungstermin gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Referenzsatzbestimmungstermin, an dem diese Angebotssätze angezeigt wurden.

„Referenzbanken“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.])

**[Falls der Referenzsatz SONIA ist, einfügen:**

Der „Referenzsatz“ ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“), welcher von der Berechnungsstelle am Referenzsatzbestimmungstermin nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-[ \bullet ]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„ $d_0$ “, in Bezug auf eine Digitale Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

„ $i$ “ eine Reihe von ganzen Zahlen von eins bis  $d_0$  ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Digitalen Zinsperiode wiedergeben;

„Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Digitale Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher **[fünf][●]** Londoner Geschäftstage vor dem ersten Tag der jeweiligen Digitalen Zinsperiode liegt, wobei die erste Digitale Zinsperiode am Zinsfestlegungstermin/ beginnen soll, bis zu dem Tag (ausschließlich), welcher **[fünf][●]** Londoner Geschäftstage vor dem Zinszahlungstag dieser Digitalen Zinsperiode liegt. Die letzte Digitale Zinsperiode soll am Fälligkeitstag (ausschließlich) enden.

„ $\text{SONIA}_i$ “, für jeden Londoner Geschäftstag „ $i$ “ in dem jeweiligen Beobachtungszeitraum, ein Referenzsatz, welcher dem täglichen Sterling Overnight Index Average Referenzzinssatz (der „ $\text{SONIA}$ “) entspricht, der von dem Verwalter des SONIA den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und auf der Bildschirmseite um 9 Uhr Londoner Zeit, oder, falls die Bildschirmseite nicht zur Verfügung steht, auf der Bildschirmseite eines autorisierten Vertriebshändlers, an dem Londoner Geschäftstag, welcher direkt auf den Tag „ $i$ “ folgt, veröffentlicht wird (der „ $\text{SONIA}$  Referenzzinssatz“).  $\text{SONIA}_{i-[ \bullet ]\text{LBD}}$  ist die Festlegung des maßgeblichen SONIA Referenzsatzes während des Beobachtungszeitraums, in Übereinstimmung mit der obigen Definition;

„ $n_i$ “ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„ $d$ “ die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

„Digitale Zinsperiode“ bezeichnet den Zeitraum von dem ersten Zinsfestlegungstag bis zum darauffolgenden Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzzinssatz (i) der Bankensatz der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (*Spread*) des SONIA Referenzzinssatzes im Verhältnis zu dem Bankensatz in den letzten fünf Tagen, an denen ein SONIA Referenzzinssatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (*Spread*) (oder, wenn es mehr als eine höchste Spanne (*Spread*) gibt, nur eine dieser höchsten Spannen (*Spreads*)) und der niedrigsten Spanne (*Spread*) (oder, wenn es mehr als eine niedrigste Spanne (*Spread*) gibt, nur eine dieser niedrigsten Spannen (*Spreads*)) zum Bankensatz.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Referenzsatzbestimmungstermin bestimmt wurde, oder (ii) wenn es kein solches vorhergehenden Referenzsatzbestimmungstermin gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Digitale Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Digitalen Zinsperiode entspricht, aber mit dem Zinsfestlegungstag (ausschließlich) endet.)

#### **[Falls der Referenzsatz ein Swapsatz ist einfügen:**

Der „Referenzsatz“ ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den [6-][●]-Monats [EURIBOR] **[anderen Referenzzinssatz einfügen]**, ausgedrückt als Prozentsatz *per annum*) (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“), der auf der Bildschirmseite am Referenzsatzbestimmungstermin (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler]**[anderen Ort einfügen]** Ortszeit) **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Referenzsatzbestimmungstermin gegen 11.00 Uhr ([Brüsseler] [●]- Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den [6-][●]-Monats [EURIBOR] **[anderen Referenzzinssatz einfügen]**, ausgedrückt als Prozentsatz *per annum*) **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** [in der Euro-Zone] deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) am Referenzsatzbestimmungstermin anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Referenzsatz anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-**Jahres-Swapsätze [und **[Anzahl]** Jahres-Swapsätze] ermittelt **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Referenzsatzbestimmungstermin nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Referenzsatz anhand des arithmetischen Mittels

(falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler] Ortszeit) an dem betreffenden Referenzsatzbestimmungstermin von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor] oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Referenzsatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem Referenzsatzbestimmungstermin gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Referenzsatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Referenzsatzbestimmungstermin an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] angezeigt wurden **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor].

„Referenzbanken“ bezeichnet diejenigen Niederlassungen **[falls der Referenzzinssatz EURIBOR ist, einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinnsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:



- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatz oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emittensstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

(2) **Zahntag.** 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>18</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).

(5) **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine

<sup>18</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.

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 Geschäfts-

stelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: §1(3) und des] Absatzes (1)** dieses § 4 bezeichnet „*Vereinigte Staaten*“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

### (1) **Rückzahlung bei Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „*Fälligkeitstag*“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:**

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in

§ 3 (1) definiert zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

**[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:**

[(2)][(3)] **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(1) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

[(2)][(3)][(4)] **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz (3)(b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)  
**[Wahl-Rückzahlungstag(e) einfügen]**

[\_\_\_\_\_]

[\_\_\_\_\_]

Wahl-Rückzahlungsbetrag/beträge (Call)  
**[Wahl-Rückzahlungsbetrag/beträge einfügen]**

[\_\_\_\_\_]

[\_\_\_\_\_]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(2)][(3)][(4)][(5)]

**Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) [Wahl-Rückzahlungstag(e) einfügen]	Wahl-Rückzahlungsbetrag/beträge (Put) [Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[(3)][(4)][(5)][(6)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [und [(2)][3]] dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag

**§ 6**

**DIE EMISSIONSSTELLE [[,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]**

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [[,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
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  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]  
**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenem Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7

### STEUERN

#### [Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „Zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (g) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
- (h) 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
- (i) 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
- (j) 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
- (k) 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
- (l) 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 Abkom-

mens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

**§ 8**

**VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**§ 9**

**KÜNDIGUNG**

(1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder
- (e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13] (3) definiert) oder auf andere geeignete Weise erbracht werden.

**§ 10**

**ERSETZUNG**

(1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt

sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet „*verbundenes Unternehmen*“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

- (2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.
- (3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:
  - (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);
  - (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

**[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:**

#### § [11] BESCHLÜSSE DER GLÄUBIGER

(1) **Allgemeines.** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*“) in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) **Gegenstand von Gläubigerbeschlüssen.** Die Gläubiger können durch Mehrheitsbeschluss [[allen][den] in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt[**weitere Ausnahmen von der Anwendbarkeit einfügen**]][den folgenden Maßnahmen zustimmen:

- 4. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
- 5. der Verlängerung der Fälligkeit der Hauptforderung;
- 6. der Verringerung der Hauptforderung[;

**[weitere Maßnahmen einfügen].**

(3) **Mehrheitserfordernisse.** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten [mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von [**abweichende Mehrheitserfordernisse einfügen**] der teilnehmenden Stimmrechte bedürfen: [**Maßnahmen einfügen**].

[[**(4) Abstimmungsverfahren.** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Be-



schlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.]

[[**(5) Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.** **[Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*“). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]** **[Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*“).] Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse [mit Ausnahme von **[Befugnisse einfügen]**].**[weitere Befugnisse einfügen]**][Die Haftung des Gemeinsamen Vertreters wird auf das **[Zehnfache]****[höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]]

[[**(6) Anmeldung zur Gläubigerversammlung.** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.]

[[**(7) Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.** [Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [14] (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für [den Tag der Gläubigerversammlung] [bzw.] [den Abstimmungszeitraum] nachzuweisen.][**andere Regelung zum Nachweis der Berechtigung einfügen]**]

**(8) Bekanntmachungen.** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der [in § [13] genannten Internetseite] [Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]**] der Öffentlichkeit zugänglich machen.

**[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]**

## § [12]

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [13]

### MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

**[(2)] [Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

**[(3)]** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[4] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § [13] (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

#### § [14]

##### **ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG**

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

#### § [15]

##### **SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## 2. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE

### OPTION VI. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER VERZINSUNG<sup>19</sup>

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
begeben aufgrund des

**Euro 50.000.000.000**  
**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

#### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der [im Fall von Hypothekendarlehen einfügen: Hypothekendarlehen] [Im Fall von Öffentlichen Darlehen einfügen: Öffentlichen Darlehen] (die „*Schuldverschreibungen*“) der Deutsche Pfandbriefbank AG (die „*Emittentin*“) wird in [Festgelegte Währung einfügen]<sup>20</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>21</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 des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>22</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die

<sup>19</sup> Im Fall von Jumbo Pfandbriefen sind die folgenden Bedingungen anwendbar: (i) Jumbo Pfandbriefe werden in Euro begeben, (ii) Zinsen sind nachträglich jährlich zu zahlen, (iii) der Zinstagequotient ist Actual/Actual (ISDA), (iv) die Emittentin hat kein Recht auf eine vorzeitige Rückzahlung, und (v) nur Target und Clearing System sind für die Bestimmung des Zahltags relevant. Im Fall von Jumbo Pfandbriefen wird immer eine Zulassung der Jumbo Pfandbriefe an einem regulierten Markt oder einem Mitgliedstaat der Europäischen Union oder in einem anderen Mitgliedstaat des Vertrages über den Europäischen Wirtschaftsraum beantragt.

<sup>20</sup> Im Fall von Jumbo Pfandbriefen ist die Festgelegte Währung immer Euro.

<sup>21</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>22</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert geliefert.)

(4) **Clearing System.** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „Globalurkunde“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „Clearing System“ im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils] [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,] [und] [Euroclear Bank SA/NV („Euroclear“)] [und] [Clearstream Banking société anonyme, Luxembourg („CBL“)] [(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und **[relevantes Clearing System einfügen]]** [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7) **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] **[und]** (ii) **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[und]** [(iii)] **[falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

§ 3  
ZINSEN

**[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

(1) **Zinssatz und Zinszahlungstage.** [Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich [Zinssatz einfügen]%.]

[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrages wie folgt verzinst:

von	bis	% p.a.
(einschließlich)	(ausschließlich)	
[Daten einfügen]	[Daten einfügen]	[Zinssätze einfügen]

Die Zinsen sind nachträglich am [Festzinstermine) einfügen]<sup>23</sup> eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen: und beläuft sich auf [Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]]. [Sofern der Fälligkeitstag kein Festzinstermine ist einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [Abschließenden Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung einfügen] und [weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen einfügen]]. [Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

(2) **Zahlag.** 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>24</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>23</sup> Im Fall von Jumbo Pfandbriefen sind die Zinsen nachträglich jährlich zahlbar.

<sup>24</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.

gen.

(2) **Zinslauf.** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.]

**[(●)] Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]<sup>25</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 Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

<sup>25</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>26</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-

<sup>26</sup> Im Fall von Jumbo Pfandbriefen hat die Emittentin kein Recht auf vorzeitige Kündigung.

Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
<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  
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 Emp-



fangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Vertreter der Emittentin.* Die Emissionsstelle [...] [und] die Zahlstelle[n] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7

### STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8

### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10

### MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:]<sup>27</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

<sup>27</sup> Für Jumbo Pfandbriefe wird die Zulassung an einem regulierten Markt innerhalb der Europäischen Union beantragt.

Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
- (3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § 12

### SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## OPTION VII. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

begeben aufgrund des

**Euro 50.000.000.000**

**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der [im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [Im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe] (die „*Schuldverschreibungen*“) der Deutsche Darfandbriefbank AG (die „*Emittentin*“) wird in [Festgelegte Währung einfügen] (die „*Festgelegte Währung*“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>28</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 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>. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „*Globalurkunde*“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („*CBF*“)] [,][und] [Euroclear Bank SA/NV („*Euroclear*“)] [und] [Clearstream Banking société anonyme, Luxembourg („*CBL*“)] [(Euroclear and CBL jeweils ein „*ICSD*“ und zusammen die „*ICSDs*“)] [und [relevantes Clearing Sys-

<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.

tem einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] **[und]** (ii) **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[und]** [(iii)] **[falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer**

**Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Zinszahlungstag“ bedeutet

[(i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder [Festgelegte Zinszahlungstage einfügen].]

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz (ausgenommen SONIA) ist einfügen:**

(2) *Zinssatz.*

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz [(•Monats)][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]) (der „Referenzsatz“) (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [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]) (der „Referenzsatz“) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [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 (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze [(•-Monats)[EURIBOR][LIBOR][STIBOR][**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, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] [**Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.**]

[**Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]]

[**Falls der Referenzsatz SONIA ist, einfügen:**

(2) *Zinssatz.*

[**Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet

wird:]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anderen Referenzzinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzzinssatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-[•]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„ $d_0$ “, in Bezug auf eine Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

„ $i$ “, eine Reihe von ganzen Zahlen von eins bis  $d_0$  ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben;

„*Beobachtungszeitraum*“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt. Die letzte Zinsperiode soll am Fälligkeitstag (ausschließlich) enden.

„ $\text{SONIA}_i$ “, für jeden Londoner Geschäftstag „ $i$ “ in dem jeweiligen Beobachtungszeitraum, ein Referenzzinssatz, welcher dem täglichen Sterling Overnight Index Average Referenzzinssatz (der „*SONIA*“) entspricht, der von dem Verwalter des SONIA den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und auf der Bildschirmseite um 9 Uhr Londoner Zeit, oder, falls die Bildschirmseite nicht zur Verfügung steht, auf der Bildschirmseite eines autorisierten Vertriebshändlers, an dem Londoner Geschäftstag, welcher direkt auf den Tag „ $i$ “ folgt, veröffentlicht wird (der „*SONIA* Referenzzinssatz“).  $\text{SONIA}_{i-[•]\text{LBD}}$  ist die Festlegung des maßgeblichen *SONIA* Referenzzinssatzes während des Beobachtungszeitraums, in Übereinstimmung mit der obigen Definition;

„ $n_i$ “ die Anzahl der Kalendertage von dem Tag „ $i$ “ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„ $d$ “ die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

„*Zinsperiode*“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„*Zinsfestlegungstag*“ bezeichnet den [fünften][•] Londoner Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle einer Marge einfügen:** Die „Marge“ beträgt [ ] % *per annum*.]

„*Bildschirmseite*“ bedeutet [Reuters *SONIA* Bildschirmseite] [•] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum der *SONIA* Referenzzinssatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzzinssatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser *SONIA* Referenzzinssatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des *SONIA* Referenzzinssatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein *SONIA* Referenzzinssatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorherge-

hende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)).]

**[Falls der Referenzsatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(2) **Zinssatz.** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den [6-][●-]Monats [EURIBOR] **[anderen Referenzzinssatz einfügen]**, (der „Referenzsatz“) ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [Brüsseler] **[anderen Ort einfügen]** Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [Brüsseler]**[anderen Ort einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den [6-][●-]Monats [EURIBOR]**[anderen Referenzzinssatz einfügen]**, (der „Referenzsatz“) ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET] **[anderes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle eines TARGET Geschäftstages einfügen:** „TARGET Geschäftstag“ bezeichnet jeden Tag an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

**[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen:** „**[Finanzzentrum einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ ] % per annum.]

**[Im Fall eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ ].]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgesseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler]**[anderen Ort einfügen]** Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler]**[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]



oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-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 **[falls der Referenzzinssatz EURIBOR ist, einfügen:** von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatz oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der

Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder

- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [10], die Emittensstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

**[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:**

- (3) [*Mindest-*] [*und*] [*Höchst-*]Zinssatz.

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz einfügen**].]

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz einfügen**].]

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf [**falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden][**falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 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 Emittensstelle, 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>30</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

[(8)] **Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei

<sup>30</sup> Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 4 ZAHLUNGEN

(1) (a) **Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung 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 zurückzahlen, 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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:**

(2) **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen

zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

**[(2)][(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.***

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b)gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

<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  
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

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 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>31</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 des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>32</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „*Globalurkunde*“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („*CBF*“)] [,][und] [Euroclear Bank SA/NV („*Euroclear*“)] [und] [Clearstream Banking société anonyme, Luxem-

<sup>31</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>32</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

bourg („CBL“)[(Euroclear and CBL jeweils ein „ICSD“ und zusammen die „ICSDs“)] [und [relevantes Clearing System einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) [falls TARGET anwendbar ist, einfügen: an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] [und] [(iii)] [falls Relevante Finanzzentren anwendbar sind einfügen: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [sämtliche relevanten Finanzzentren angeben] abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [im Fall von Hypothekenpfandbriefen einfügen: Hypothekenpfandbriefen] [im Fall von Öffentlichen Pfandbriefen einfügen: Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) (a) **Fester Zinssatz und Feste Zinszahlungstage.** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags fest verzinst, und zwar vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum [relevanten ersten Festen Zinszahlungstag einfügen] (ausschließlich) mit jährlich [Festen Zinssatz einfügen]%. Die Zinsen sind nachträglich am [–Festzinstermine) einfügen] eines jeden Jahres zahlbar (jeweils ein „Fester Zinszahlungstag“). Die erste Zinszahlung erfolgt am [ersten Festen Zinszahlungstag einfügen] [sofern der erste Feste Zinszahlungstag nicht der erste Jah-

**restag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf [**Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen**] je Schuldverschreibung im Nennbetrag von [**erste Festgelegte Stückelung einfügen**] und [**weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen**] je Schuldverschreibung im Nennbetrag von [**weitere Festgelegte Stückelungen einfügen**]. [**Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Festen Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

(b) **Zahltag.** Fällt der Fälligkeitstag einer festen Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, dann hat der Gläubiger [**bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort] [**bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen] [**Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen]. [**Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. [**Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.]]

(c) **Zinstagequotient für den Zeitraum mit festem Zinsbetrag.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Falle von Actual/Actual (ISDA) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären];

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] [die][der] Anzahl der Tage in der Feststellungsperiode [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] [die][der] Anzahl der Tage in dieser Feststellungsperiode [**im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). [**Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der [**Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen**] als [Verzinsungsbeginn] [Zinszahlungstag].] [**Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der [**Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen**] als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

(2) *Variable Verzinsung und Variable Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[relevanten letzten Festen Zinszahlungstag einfügen]** (einschließlich) bis zum darauf folgenden Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) variabel verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **[Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Variabler Zinszahlungstag“ bedeutet

(i) **im Fall von Festgelegten Variablen Zinszahlungstagen einfügen:** jeder **[Festgelegte Variable Zinszahlungstage einfügen].]**

(ii) **im Fall von Festgelegten Variablen Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Variablen Zinszahlungstag oder im Falle des ersten Variablen Zinszahlungstags nach dem letzten Festen Zinszahlungstag liegt.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)]definiert) ist, so wird der Variable Zinszahlungstag:

(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** **Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Variable Zinszahlungstag liegt.]

(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder ein anderer Referenzzinssatz (ausgenommen SONIA) ist einfügen:**

(3) *Variabler Zinssatz.* **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[[•-Monats][EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]]** (der „Referenzsatz“) (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend

hend 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]) (der „Referenzsatz“) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [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 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 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 dfen 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, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

**[Im Falle des Interbanken-Markt in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

**[Falls der Referenzsatz SONIA ist, einfügen:**

(2) *Zinssatz.*

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

**[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anderen Referenzzinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzzinssatz (der „Referenzsatz“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-[*]LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„ $d_0$ “, in Bezug auf eine Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

„ $i$ “ eine Reihe von ganzen Zahlen von eins bis  $d_0$  ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben;

„Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt. Die letzte Zinsperiode soll am Fälligkeitstag (ausschließlich) enden.

„ $\text{SONIA}_i$ “, für jeden Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, ein Referenzsatz, welcher dem täglichen Sterling Overnight Index Average Referenzzinssatz (der "SONIA") entspricht, der von dem Verwalter des SONIA den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und auf der Bildschirmseite um 9 Uhr Londoner Zeit, oder, falls die Bildschirmseite nicht zur Verfügung steht, auf der Bildschirmseite eines autorisierten Vertriebshändlers, an dem Londoner Geschäftstag, welcher direkt auf den Tag "i" folgt, veröffentlicht wird (der „SONIA Referenzzinssatz“).  $\text{SONIA}_{i-[*]LBD}$  ist die Festlegung des maßgeblichen SONIA Referenzsatzes während des Beobachtungszeitraums, in Übereinstimmung mit der obigen Definition;

„ $n_i$ “ die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„ $d$ “ die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag

(ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [fünften][●] Londoner Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**[Im Falle einer Marge einfügen:** Die „Marge“ beträgt [ ] % *per annum*.]

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzzinssatz (i) der Leitzins der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzzinssatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzzinssatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].]

**[Falls der Referenzsatz auf Basis des Swapsatzes bestimmt wird einfügen:**

(3) **Variable Zinssatz.** Der Variable Zinssatz (der „Variable Zinssatz“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der mittlere Swapsatz gegen den [6-][●]-Monats [EURIBOR] [anderen Referenzzinssatz einfügen] (der „Referenzsatz“), ausgedrückt als Prozentsatz per annum) (der „[Anzahl der anwendbaren Jahre einfügen] JahresSwapsatz“), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [Brüsseler][anderen Ort einfügen] Ortszeit) angezeigt wird] **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Falle eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [Brüsseler] [anderen Ort einfügen] Ortszeit) angezeigten [Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“) und dem [Anzahl der anwendbaren Jahre einfügen] JahresSwapsatz (der „[Anzahl der anwendbaren Jahre einfügen] Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den [6-][●]-Monats [EURIBOR][anderen Referenzzinssatz einfügen], (der „Referenzsatz“) ausgedrückt als Prozentsatz *per annum*)] **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge] **[im Falle 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 Falle einer Marge einfügen:** Die „Marge“ beträgt [ ] % *per annum*.]

**[Im Falle eines Hebelfaktors einfügen:** Der „Hebelfaktor“ beträgt [ .]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** [in der Euro-Zone] deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser [Anzahl]-Jahres-Swapsätze [und [Anzahl] Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt in der [Euro-Zone] angeboten wird **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]** oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt) **[im Fall eines Hebelfaktors einfügen: multipliziert mit dem Hebelfaktor]**.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen **[falls der Referenzzinssatz EURIBOR ist, einfügen: von mindestens vier]** derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „Euro-Zone“** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „Nachfolge-Referenzsatz“):



(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinnsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„Referenzwert-Ereignis“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „maßgebliche Zeitpunkt“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [10], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „Nachfolge-Bildschirmseite“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

**[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:**

- (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 Emmissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

**[(8)] Zinslauf.** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen 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 Zinsberechnungszeitraums fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)] **[die][der]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)] **[die][der]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wä-

ren].

„Feststellungsperiode“ ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der [ersten][letzten] Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als [Verzinsungsbeginn] [und][oder] [Zinszahlungstag[e]].]

**[Im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.]

#### § 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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:**

(2) **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

[2)][(3)] **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] **[Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der

ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

## § 6

### **DIE EMISSIONSSTELLE[.,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]**

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
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  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland]

**[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: .,] [und] [(ii)]** solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen: .,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: und [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenem Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) **Vertreter der Emittentin.** Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegen-

über den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

## § 7 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

## § 9 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Ankauf.** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) **Entwertung.** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 10 MITTEILUNGEN

**[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:**

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.]

[(2)] **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.] **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen:** Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.][**Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt [zusätzlich] die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen 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 IX. EMISSIONSBEDINGUNGEN FÜR RANGE ACCRUAL PFANDBRIEFE

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

begeben aufgrund des

**Euro 50.000.000.000**

**Debt Issuance Programme**

der

**Deutsche Pfandbriefbank AG**

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die „*Serie*“) der [im Fall von Hypothekendarfandbriefen einfügen: Hypothekendarfandbriefe] [Im Fall von Öffentlichen Darfandbriefen einfügen: Öffentlichen Darfandbriefe] (die „*Schuldverschreibungen*“) der Deutsche Darfandbriefbank AG (die „*Emittentin*“) wird in [Festgelegte Währung einfügen] (die „*Festgelegte Währung*“) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in Stückelungen von [Festgelegte Stückelungen einfügen] (die „*Festgelegten Stückelungen*“) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>33</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 des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>34</sup>. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*“), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

(4) **Clearing System.** Jede die Schuldverschreibungen verbrieftende Globalurkunde (eine „*Globalurkunde*“) wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*“ im Sinne dieser Emissionsbedingungen bedeutet [bei mehr als einem Clearing System einfügen: jeweils] [Clearstream Banking AG, Frankfurt am Main („*CBF*“)] [,][und] [Euroclear Bank SA/NV („*Euroclear*“)] [und] [Clearstream Banking société anonyme, Luxembourg („*CBL*“)] [(Euroclear and CBL jeweils ein „*ICSD*“ und zusammen die „*ICSDs*“)] [und [relevantes Clearing Sys-

<sup>33</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird

<sup>34</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.



tem einfügen]] [sowie jedes andere Clearing System].

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note (die „NGN“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektiert.]]

**[Falls die Globalurkunde eine CGN ist, einfügen:**

Die Schuldverschreibungen werden in Form einer classical global note (die „CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) **Gläubiger von Schuldverschreibungen.** „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) **New Global Note.** Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSDs zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:**

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(7)] **Geschäftstag.** Geschäftstag („Geschäftstag“) bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] **[und] (ii) [falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln] **[und] [(iii)] [falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln].

[„TARGET“ bezeichnet das Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) oder jedes Nachfolgesystem dazu.]

## § 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekendarlehen einfügen:** Hypothekendarlehen] **[im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen].

## § 3 ZINSEN

(1) **Zinszahlungstage.**

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer**

**Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

(b) „Zinszahlungstag“ bedeutet

[(i) **im Fall von Festgelegten Zinszahlungstagen einfügen:** jeder [Festgelegte Zinszahlungstage einfügen].]

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstags, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1[(7)] definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(2) **Zinssatz.**

Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, nach der folgenden Formel berechnet:

$$\text{Kuponsatz} \times N/M$$

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] [London] [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: „[London] [Finanzzentrum einfügen] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

„M“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode][andere Definition einfügen].

„N“ bezeichnet [die gesamte Anzahl an Kalendertagen in der Zinsperiode, an denen sich der Referenzzinssatz innerhalb der relevanten Range befindet, vorausgesetzt, dass: (i) an jedem Kalendertag, der kein [TARGET] [London] [Finanzzentrum einfügen] Geschäftstag ist, der Referenzzinssatz für einen solchen Kalendertag dem Referenzzinssatz am

unmittelbar vorausgehenden [TARGET] [London] [anderes Finanzzentrum einfügen] Geschäftstag entsprechen soll; und (ii) der am [fünfte] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [London] [anderes Finanzzentrum einfügen] Geschäftstag vor einem Zinszahlungstag festgelegte Referenzzinssatz der für jeden verbleibenden Kalendertag in dieser Zinsperiode anwendbare Referenzzinssatz sein soll][andere Definition einfügen].

[Falls die Schuldverschreibungen eine gleichbleibende Range haben einfügen: „Range“ bedeutet weniger als oder gleich [ ] % und größer als oder gleich [ ] %.]

[Falls die Schuldverschreibungen eine ansteigende oder absteigende Range haben einfügen: „Range“ bedeutet:

von (einschließlich)	bis (ausschließlich)	weniger als oder gleich [ ] % und größer als oder gleich [ ] %
[Daten einfügen]	[Daten einfügen]	[Anwendbare Range einfügen]

[Im Falle eines TARGET Geschäftstages einfügen: „TARGET Geschäftstag“ bezeichnet jeden Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln.]

[Falls der Geschäftstag kein TARGET Geschäftstag ist einfügen: „[Finanzzentrum einfügen] [London] Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [Finanzzentrum einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Falls der Referenzzinssatz [[EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz, ausgenommen SONIA, einfügen]] ist, einfügen:

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige Angebotssatz [(•-Monats) [EURIBOR][LIBOR][STIBOR][anderen Referenzzinssatz einfügen]] (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag gegen 11:00 Uhr ([Brüsseler] [Londoner] [Stockholmer] [anderen Ort einfügen] Zeit) angezeigt wird, wobei die Festlegung durch die Berechnungsstelle erfolgt.

„Bildschirmseite“ bedeutet [Bildschirmseite einfügen] oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzzinssatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), 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, 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; 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 Zinsfestle-

gungstag gegenüber führenden Banken im [Londoner] [Stockholmer] [anderes Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

„Referenzbanken“ bezeichnet [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen [im Falle von EURIBOR einfügen: von mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].

[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: „Euro-Zone“ bezeichnet das Gebiet der Mitgliedsstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]]

[Falls der Referenzsatz SONIA ist, einfügen:

Der „Referenzzinssatz“ für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der jeweilige „Sterling Daily Overnight“ Referenzzinssatz (jeweils als Prozentsatz per annum ausgedrückt), welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-[•]\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

wobei

„ $d_0$ “, in Bezug auf eine Zinsperiode, die Anzahl der Londoner Geschäftstage in dieser Zinsperiode ist;

„ $i$ “ eine Reihe von ganzen Zahlen von eins bis  $d_0$  ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) der jeweiligen Zinsperiode wiedergeben;

„Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher [fünf][•] Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt. Die letzte Zinsperiode soll am Fälligkeitstag (ausschließlich) enden.

„ $\text{SONIA}_i$ “, für jeden Londoner Geschäftstag „ $i$ “ in dem jeweiligen Beobachtungszeitraum, ein Referenzsatz, welcher dem täglichen Sterling Overnight Index Average Referenzzinssatz (der „SONIA“) entspricht, der von dem Verwalter des SONIA den autorisierten Vertriebshändlern dieses Satzes zur Verfügung gestellt und auf der Bildschirmseite um 9 Uhr Londoner Zeit, oder, falls die Bildschirmseite nicht zur Verfügung steht, auf der Bildschirmseite eines autorisierten Vertriebshändlers, an dem Londoner Geschäftstag, welcher direkt auf den Tag „ $i$ “ folgt, veröffentlicht wird (der „SONIA Referenzzinssatz“).  $\text{SONIA}_{i-[•]\text{LBD}}$  ist die Festlegung des maßgeblichen SONIA Referenzsatzes während des Beobachtungszeitraums, in Übereinstimmung mit der obigen Definition;

„ $n_i$ “ die Anzahl der Kalendertage von dem Tag „ $i$ “ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„ $d$ “ die Anzahl der Kalendertage in der jeweiligen Zinsperiode ist.

„Bildschirmseite“ bedeutet [Reuters SONIA Bildschirmseite] [•] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), ist dieser SONIA Referenzzinssatz (i) der Leitzins der Bank of England (der „Leitzins“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzzinssatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzzinssatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden,

so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde, oder (ii) wenn es kein solches vorhergehenden Zinsberechnungsdatum gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet.)]

**[Falls der Referenzsatz 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][anderen Referenzzinssatz einfügen], ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** JahresSwapsatz“), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag gegen 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz“) (jeweils der mittlere Swapsatz gegen den 6-][●-]Monats [EURIBOR][anderen Referenzzinssatz einfügen], ausgedrückt als Prozentsatz *per annum*), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeside.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Referenzwert-Ereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken **[betreffenden Interbanken-Markt einfügen]** im InterbankenMarkt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser **[Anzahl]-Jahres-Swapsätze** [und **[Anzahl]** Jahres-Swapsätze] ermittelt, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, der ihnen um ca. 11.00 Uhr ([Brüsseler] **[anderen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag von führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten wird oder falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennen, dann wird der Zinssatz für die betreffende Zinsperiode anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels (gerundet wie oben beschrieben) der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze], den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) ermittelt. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze] angezeigt wurden.

„Referenzbanken“ bezeichnet diejenigen Niederlassungen **[falls der Referenzzinssatz EURIBOR ist, einfügen:** von

mindestens vier] derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-JahresSwapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

**[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

Im Fall eines Referenzwert-Ereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*“):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder einer ihrer Gruppe, oder eine Arbeitsgruppe oder ein Komitee, die von diesen oder dem Financial Stability Board gesponsert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Referenzwert-Ereignis*“ bezeichnet jedes der folgenden Szenarien:

- (a) eine öffentliche Bekanntmachung des (i) Administrators betreffend die dauerhafte und endgültige Einstellung der Veröffentlichung des Referenzsatzes oder dass der Referenzsatz endgültig nicht in das Register gemäß Art. 36 der Verordnung (EU) 2016/2011 eingetragen wird, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder (ii) der für den Administrator des Referenzsatzes zuständigen Behörde betreffend die dauerhafte und endgültige Einstellung des Referenzsatzes; oder
- (b) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Referenzwert-Ereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (b)) (der „*maßgebliche Zeitpunkt*“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [10], die Emissionsstelle und die Berechnungsstelle.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen

Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Referenzwert-Ereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) **[Mindest-] [und] [Höchst-]Zinssatz.**

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

**[Falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].]**

[(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden]**[falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden].

[(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst nach der Festlegung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

[(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die 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>35</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

<sup>35</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.

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 Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen:

(2) **Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses.** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [10] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Referenzwert-Ereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)][(3)] **Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (2) (b) gekündigt hat, die Schuldverschreibungen [insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. [Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens [Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen [mit einer Kündigungsfrist von nicht weniger als [5] Tagen] durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

## § 6

### DIE EMISSIONSSTELLE[[,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [[,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet] [lauten] wie folgt:

Emissions- und Zahlstelle: [Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Großbritannien]  
[Deutsche Pfandbriefbank AG  
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  
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] no-

tiert 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 **[Inter-**

**netseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).]

[(3)] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)] Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie] keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 11

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*“) ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

(3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## § 12

### SPRACHE

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Deutschland, zur kostenlosen Ausgabe bereitgehalten.]

## IX. FORM OF FINAL TERMS

**[MIFID II product governance / [Retail investors,] Professional investors and ECPs target market** - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,]and professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II") [and [●]]; [EITHER<sup>1</sup> : and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR<sup>2</sup> : (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,]and portfolio management[,]and [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.] [*insert other target market*]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[In case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In case of Notes listed on a German stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) of the Issuer.]

[Prospective purchasers of these Notes should be aware that [the amounts of interest] [and] [the return of principal] on these Notes is linked to [a variable interest rate][an index][a swap rate][swap rates], as more fully set out herein. [There is a risk of a total loss of the invested capital.][Nevertheless, in no circumstances may the Notes be redeemed for less than par.]]

### Final Terms

[Date]

[Title of relevant Series of Notes]

[Series], [Tranche]

**[In case of an increase insert:** to be consolidated and form a single Series with and increase the aggregate principal amount of the [Title of first Tranche of Notes] issued on [Issue Date of First Tranche] [and of the] [Title of further Tranches]

issued pursuant to the

**Euro 50,000,000,000**

<sup>1</sup> Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

<sup>2</sup> Include for notes that are complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

**Debt Issuance Programme**  
of  
**Deutsche Pfandbriefbank AG**

**Issue Price:** [ ]%

**Issue Date**<sup>3</sup>: [ ]

These Final Terms are issued to give details of an issue of Notes under the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”) established on 15 December 1998 and lastly amended and restated on 4 April 2019. The Final Terms attached to the Base Prospectus dated 4 April 2019 [and supplemented on ●] are presented in the form of a separate document containing only the final terms according to Article 26 para. 5 subpara. 2 of the Commission’s Regulation (EC) No 809/2004 of 29 April 2004 as amended (the “Regulation”). The Base Prospectus [and any supplement thereto] and the Final Terms have been published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>).

The Final Terms of the Notes must be read in conjunction with the Base Prospectus [as so supplemented] [(save in respect of the Conditions, see below)]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>4</sup>

**[In case of an increase of a Tranche the following alternative language is to be inserted]**

[The Final Terms are to be read in conjunction with the Base Prospectus [as so supplemented], save in respect of the Conditions which are extracted from the Terms and Conditions ([Option [●]] pages [●] to [●] [and [●] to [●]]) of the Base Prospectus dated [7 May 2013] [7 May 2014] [11 May 2015] [11 April 2016] [19 April 2017] [19 April 2018] [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.]

---

<sup>3</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

<sup>4</sup> Not applicable if the minimum denomination of Notes is Euro 100,000.

**PART I – CONDITIONS**  
**TEIL I – BEDINGUNGEN**

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the [Original] Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im [ursprünglichen] Basisprospekt enthaltenen Emissionsbedingungen (die „Emissionsbedingungen“) definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

[The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. [The completed and specified provisions of the relevant [Option I] [II] [III] [IV] [V] [VI] [VII] [VIII] [IX] of the Terms and Conditions of the Notes (Replication Conditions)] [Terms and Conditions of the Notes as set out in Part I of these Final Terms]] [The relevant Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] [IX] of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms (Reference Conditions)] represent the conditions applicable to the relevant Series of Notes (the “**Conditions**”). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. [Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen [Option I] [II] [III] [IV] [V] [VI] [VII] [VIII] [IX] der Emissionsbedingungen der Schuldverschreibungen (Konsolidierte Bedingungen)] [Emissionsbedingungen der Schuldverschreibungen, die im Teil I dieser Endgültigen Bedingungen angegeben sind]] [Die Option [I] [II] [III] [IV] [V] [VI] [VII] [VIII] [IX] der Emissionsbedingungen der Schuldverschreibungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen)] stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die „Bedingungen“). Sofern und soweit die Emissionsbedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.]*

**[1. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V, VI, VII, VIII or IX respectively, and completing the relevant placeholders (“Replication” Conditions), insert:<sup>5</sup>**

***1. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I, II, III, IV, V, VI, VII, VIII oder IX aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden (“Konsolidierte” Bedingungen), einfügen:<sup>6</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.*

**[2. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V, VI, VII, VIII or IX, including certain further options contained therein, respectively (“Reference” Conditions), insert:**

***2. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Basisprospekt als Option I, II, III, IV, V, VI, VII, VIII oder IX aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden (“Verweis” Bedingungen), einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions [that apply to [Zero Coupon] [Range Accrual] [Notes] [Pfandbriefe] [with] [fixed] [floating] [fixed to floating] [interest rates] set forth in the Base Prospectus as [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII] [Option IX]].

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf [Nullkupon] [Range Accrual] [Schuldverschreibungen] [Pfandbriefe] [mit] [fester] [variabler] [fester zu variabler] [Verzinsung] Anwendung findet, zu lesen[, der als [Option I] [Option II] [Option III] [Option IV] [Option V] [Option VI] [Option VII] [Option VIII] [Option IX] im Basisprospekt enthalten ist].*

<sup>5</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

<sup>6</sup> *In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Abschnitt der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen gestrichen.*

**[Option I. Notes (other than Pfandbriefe) with fixed interest rates**

***[Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung]***

**[CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)***

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*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>7</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>7</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

<sup>7</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

- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

**STATUS (§ 2)**

**STATUS (§ 2)**

Status of the Notes

*Status der Schuldverschreibungen*

- Senior Preferred Notes  
*Nicht-nachrangige, bevorrechtigte Schuldverschreibungen*
- Senior Non-Preferred Notes in the Eligible Liabilities Format  
*Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten*
- Subordinated Notes  
*Nachrangige Schuldverschreibungen*

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

- Fixed Rate Notes (other than Fixed Rate Notes with reset mechanism and Zero Coupon Notes)  
*Festverzinsliche Schuldverschreibungen (außer Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und Nullkupon-Schuldverschreibungen)*

Rate of Interest and Interest Payment Dates

*Zinssatz und Zinszahlungstage*

Rate of Interest

*Zinssatz*

[ ] per cent. per annum

[ ] % 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>8</sup> [ ] in each year  
*Feststellungstermin(e)* [ ] *in jedem Jahr*

Business Day Convention  
*Geschäftstagskonvention*

- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

- Fixed Rate Notes with reset mechanism  
*Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus*

Rate of Interest and Interest Payment Dates  
*Zinssatz und Zinszahlungstage*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ] % *per annum*  
[from (and including) [ ] to [ ] (but excluding)]  
[*vom (einschließlich) [ ] bis [ ] (ausschließlich)*]

First Interest Payment Date [ ]  
*Erster Zinszahlungstag*

Initial Broken Amount(s) (per each denomination) [ ]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*  
(für jeden Nennbetrag)

Determination Date(s)<sup>9</sup> [ ] in each year  
*Feststellungstermin(e)* [ ] *in jedem Jahr*

[First] Reset Date [ ]  
*[Erster] Reset-Termin*

Term of the first Reset Period [ ]  
*Laufzeit des ersten Reset-Zeitraumes*

First Reset Rate of Interest Determination Date [ ]  
*Erster Reset-Zinssatz-Bestimmungstag*

Currency for swap transactions [ ]  
*Währung für Swap-Transaktionen*

[Location time] [ ]  
*[Ortszeit]*

Screen Page [ICESWAP2] [ ]  
*Bildschirmseite* [ICESWAP2] [ ]

Margin [for the first Reset Period]  
*Marge [für den ersten Reset-Zeitraum]*

<sup>8</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>9</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).*

	<input type="checkbox"/> plus zuzüglich
	<input type="checkbox"/> minus abzüglich
[Second Reset Date <i>[Zweiter Reset-Termin]</i>	[ ]
Term of the second Reset Period <i>Laufzeit des zweiten Reset-Zeitraumes</i>	[ ]
Second Reset Rate of Interest Determination Date <i>Zweiter Reset-Zinssatz-Bestimmungstag</i>	[ ]
Margin [for the second Reset Period] <i>Marge [für den zweiten Reset-Zeitraum]</i>	
	<input type="checkbox"/> plus zuzüglich
	<input type="checkbox"/> minus abzüglich
[[ ] Reset Date <i>[[ ]Reset-Termin</i>	[ ]
Term of the [ ] Reset Period <i>Laufzeit des [ ] Reset-Zeitraumes</i>	[ ]
[ ] Reset Rate of Interest Determination Date <i>[ ] Reset-Zinssatz-Bestimmungstag</i>	[ ]
Margin [for the [ ] Reset Period] <i>Marge [für den [ ] Reset-Zeitraum]</i>	
	<input type="checkbox"/> plus zuzüglich
	<input type="checkbox"/> minus abzüglich
Business Day Convention <i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	[Yes/No] [Ja/Nein]
<input type="checkbox"/> Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Accrual of Interest <i>Auflaufende Zinsen</i>	
Amortisation Yield <i>Emissionsrendite</i>	[ ]
Day Count Fraction <i>Zinstagequotient</i>	

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- [Deemed Interest Commencement Date]<sup>10</sup> [ ]  
[Fiktiver Verzinsungsbeginn]
- [Deemed Interest Payment Date(s)]<sup>11</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*

- Maturity Date [ ]  
*Fälligkeitstag*
- Final Redemption Amount  
*Rückzahlungsbetrag*
- Principal amount  
*Nennbetrag*
- Final Redemption Amount (per each Specified Denomination) [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption

*Vorzeitige Rückzahlung*

- Early Redemption for reason of a Benchmark Event [Yes/No]<sup>12</sup>  
*Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses* [Ja/Nein]
- Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]
- Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*
- Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*
- Call Redemption Date(s)<sup>13</sup> [ ]  
*Wahlrückzahlungstag(e) (Call)*
- Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*
- Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*

<sup>10</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>11</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>12</sup> Only Fixed Rate Notes with Reset Mechanism may be subject to an Early Redemption due to a Benchmark Event. In the case of Subordinated Notes the Redemption Date may not be earlier than 5 years after the Issue Date.  
*Nur Festverzinsliche Schuldverschreibungen mit Resetmechanismus können einer Vorzeitigen Rückzahlung aufgrund eines Referenzwert-Ereignisses unterliegen. Im Fall von nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>13</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.*

Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]
Early Redemption at the Option of a Holder <sup>14</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</i> ( <i>einschließlich Ausweichbestimmungen</i> ))	[ ]
Zero Coupon Notes: <i>Nullkupon-Schuldverschreibungen:</i>	
Reference Price <i>Referenzpreis</i>	[ ]

**ISSUING AGENT [[,] [AND] PAYING AGENTS]] (§ 6)**  
**EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN] (§ 6)**

Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[ ]

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

<sup>14</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.*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>15</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>16</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>15</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>16</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>Gesamtneighbetrag</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>17</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>17</sup> - Dauerglobalurkunde*

**Certain Definitions  
*Bestimmte Definitionen***

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

**Business Day  
*Geschäftstag***

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

<sup>17</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 Preferred Notes  
*Nicht-nachrangige, bevorrechtigte Schuldverschreibungen*
- Senior Non-Preferred Notes in the Eligible Liabilities Format  
*Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten*
- Subordinated Notes  
*Nachrangige Schuldverschreibungen*

**[INTEREST][INDEXATION] (§ 3)****[ZINSEN][INDEXIERUNG] (§ 3)**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date

*Verzinsungsbeginn*

[ ]

Specified Interest Payment Dates

*Festgelegte Zinszahlungstage*

[ ]

Specified Interest Period(s)

*Festgelegte Zinsperiode(n)*

[ ] [weeks/months other – specify]

[ ] [Wochen/Monate/andere – angeben]

Business Day Convention

*Geschäftstagskonvention*

- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*
- FRN Convention (specify period(s))  
*FRN Konvention (Zeitraum/ Zeiträume angeben)*
- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

[ ] [months/other – specify]

[ ] [Monate/andere – angeben]

Adjustment

*Anpassung*

[Yes/No]

[Ja/Nein]

Rate of Interest

*Zinssatz*

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market)  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

Screen page

*Bildschirmseite*

[ ]

Interest Rate<sup>18</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)*

<sup>18</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*



Screen page <i>Bildschirmseite</i>	[ ]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][anderes Finanzzentrum]
Interest Rate <sup>19</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>20</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>21</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"/> SONIA (9:00 a.m. London time/London Business Day) <i>SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>22</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]

<sup>19</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>20</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>21</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>22</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<input type="checkbox"/>	CMS Rate	[insert number] Year CMS Rate (the middle swap rate against the [6][ ]- months [EURIBOR][ ])
	<i>Swapsatz</i>	[Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][ ]- Monats [EURIBOR][ ])
	Screen page <i>Bildschirmseite</i>	[ ]
	[Relevant interbank market] [Relevanter Interbankenmarkt]	[ ]
	[Location time] [Ortszeit]	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/>	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate (each the middle swap rate against the [6][ ]-months [EURIBOR][ ])	
	<i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz (jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])</i>	
	Screen page <i>Bildschirmseite</i>	[ ]
	[Relevant interbank market] [Relevanter Interbankenmarkt]	[ ]
	[Location time] [Ortszeit]	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/>	Inflation Linked Notes <sup>23</sup> <i>Inflationsgebundene Schuldverschreibungen</i>	
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
	Margin <i>Marge</i>	[[ ] per cent. per annum] [[ ]% per annum]
<input type="checkbox"/>	plus <i>plus</i>	
<input type="checkbox"/>	minus <i>minus</i>	
	Leverage Factor <i>Hebelfaktor</i>	[ ] [ ]

<sup>23</sup> The reference index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (“HICP”) for the Euro-Zone. For details see “Inflation Index Annex” to Option II as attached to the Final Terms.  
Der Referenzindex ist der unrevidierte harmonisierte Verbraucherpreisindex (ohne Tabak) (“HVPI”) für die Euro-Zone. Für Details siehe “Inflationsindexanhang” zu Option II wie den Endgültigen Bedingungen beigelegt.

Interest Determination Date

*Zinsfestlegungstag*

- second Business Day prior to commencement of Interest Period<sup>24</sup>  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*
- fifth Business Day prior to end of Interest Period<sup>25</sup>  
*fünfter Geschäftstag vor Beginn der jeweiligen Zinsperiode*
- other (specify) [ ]

Minimum and Maximum Rate of Interest

*Mindest- und Höchstzinssatz*

- Minimum Rate of Interest [[ ] per cent. per annum]  
*Mindestzinssatz* [[ ]% per annum]
- Maximum Rate of Interest [[ ] per cent. per annum]  
*Höchstzinssatz* [[ ]% per annum]

Day Count Fraction

*Zinstagequotient*

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)  
[Deemed Interest Commencement Date]<sup>26</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*
- [Deemed Interest Payment Date(s)]<sup>27</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  
*Nembetrag*
  - Final Redemption Amount (per each Specified Denomination) [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

<sup>24</sup> In case of EURIBOR, LIBOR or STIBOR or another reference rate other than SONIA.  
*Im Falle von EURIBOR, LIBOR oder STIBOR oder eines anderen Referenzzinssatzes (außer SONIA).*

<sup>25</sup> In case of Inflation Linked Notes.  
*Im Falle von inflationsgebundenen Schuldverschreibungen.*

<sup>26</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>27</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 <i>Vorzeitige Rückzahlung</i>	
Early Redemption for reason of a Benchmark Event <sup>28</sup> <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	[Yes/No] [Ja/Nein]
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <sup>29</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>30</sup> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Final Redemption Amount <i>Rückzahlungsbetrag [Ja/Nein]</i>	[Yes/No]
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	[ ]
(specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben</i>	[ ]
<i>(einschließlich Ausweichbestimmungen))</i>	[ ]
<b>ISSUING AGENT [.,] [AND] PAYING AGENTS]]</b>	
<b>[AND CALCULATION AGENT] (§ 6)</b>	
<b>EMISSIONSSTELLE [.,] [UND] ZAHLSTELLEN]</b>	
<b>[UND BERECHNUNGSSTELLE] (§ 6)</b>	
Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	[ ]

<sup>28</sup> In the case of Subordinated Notes the Redemption Date may not be earlier than 5 years after the Issue Date.  
*Im Falle von nachrangige Schuldverschreibungen darf der erste Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.*

<sup>29</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>30</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.*

Calculation Agent/specified office<sup>31</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>32</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>33</sup>

<sup>31</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>32</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>33</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 Deutsch-*

*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)]*

---

*land angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

**[Option III. Notes (other than Pfandbriefe) with fixed to floating interest rates  
Option III. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[ ]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuld- verschreibungen</i>	[ ]
New Global Note <i>New Global Note</i>	[Yes/No] [Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>34</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>34</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 Preferred Notes  
*Nicht-nachrangige, bevorrechtigte Schuldverschreibungen*
- Senior Non-Preferred Notes in the Eligible Liabilities Format  
*Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten*
- Subordinated Notes  
*Nachrangige Schuldverschreibungen*

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

**Rate of Fixed Interest and Fixed Interest Payment Dates**

**Fester Zinssatz und Feste Zinszahlungstage**

Rate of Fixed Interest [ ] per cent. per annum

*Fester Zinssatz*

[ ]% per annum

Interest Commencement Date

*Verzinsungsbeginn*

[ ]

Fixed Interest Payment Date(s)

*Feste(r) Zinszahlungstag(e)*

[ ]

First Fixed Interest Payment Date

*Erster Fester Zinszahlungstag*

[ ]

Initial Broken Amount(s) (per each denomination)

*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*

*(für jeden Nennbetrag)*

[ ]

Determination Date(s)<sup>35</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>36</sup>

*[Fiktiver Verzinsungsbeginn]*

[ ]

[Deemed Interest Payment Date(s)]<sup>37</sup>

[ ]

<sup>35</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>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.*



[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

##### Variable Zinssatz und Variable Zinszahlungstage

Variable Interest Payment Dates

Variable Zinszahlungstage

Relevant last Fixed Interest Payment Date [ ]  
Relevanter letzter Fester Zinszahlungstag

Specified Variable Interest Payment Dates [ ]  
Festgelegte Variable Zinszahlungstage

Specified Variable Interest Period(s) [ ] [weeks/months other – specify]  
Festgelegte Variable Zinsperiode(n) [ ] [Wochen/Monate/andere – angeben]

Business Day Convention

Geschäftstagskonvention

- Modified Following Business Day Convention [ ]  
Modifizierte folgende Geschäftstag-Konvention
- FRN Convention (specify period(s)) [ ] [months/other – specify]  
FRN Konvention (Zeitraum/ Zeiträume angeben) [ ] [Monate/andere – angeben]
- Following Business Day Convention  
Folgende Geschäftstag-Konvention
- Preceding Business Day Convention  
Vorangegangene Geschäftstag-Konvention

Adjustment [Yes/No]  
Anpassung [Ja/Nein]

Rate of Variable Interest

Variabler Zinssatz

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market) [ ]  
EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt) [ ]

Screen page [ ]  
Bildschirmseite

Interest Rate<sup>38</sup> [[ ] per cent. per annum]  
Zinssatz [[ ] % per annum]

- LIBOR (11:00 a.m. London time/London Interbank Market) [ ]  
LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt) [ ]

Screen page [ ]  
Bildschirmseite

Business Day [London][other financial center]  
Geschäftstag [London][anderes Finanzzentrum]

<sup>37</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

<sup>38</sup> Only to be specified in case of reverse Floating Rate Notes.  
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Interest Rate <sup>39</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>40</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>41</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"/> SONIA (9:00 a.m. London time/London Business Day) <i>SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>42</sup> <i>Zinssatz</i>	[[ ] per cent. per annum] [[ ]% per annum]

<sup>39</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>40</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>41</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>42</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<input type="checkbox"/>	CMS Rate	[insert number] Year CMS Rate (the middle swap rate against the [6][ ]- months [EURIBOR][ ])
	<i>Swapsatz</i>	[Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][ ]- Monats [EURIBOR][ ])
	Screen page <i>Bildschirmseite</i>	[ ]
	[Relevant interbank market] [Relevanter Interbankenmarkt]	[ ]
	[Location time] [Ortszeit]	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/>	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate (each the middle swap rate against the [6][ ]-months [EURIBOR][ ])	
	<i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz (jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])</i>	
	Screen page <i>Bildschirmseite</i>	[ ]
	[Relevant interbank market] [Relevanter Interbankenmarkt]	[ ]
	[Location time] [Ortszeit]	[ ]
	Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
	Margin <i>Marge</i>	[[ ] per cent. per annum] [[ ]% per annum]
	<input type="checkbox"/> plus <i>plus</i>	
	<input type="checkbox"/> minus <i>minus</i>	
	Leverage Factor <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]

- Maximum Rate of Variable Interest [[ ] per cent. per annum]  
*Variabler Höchstzinssatz* [[ ] % per annum]

Day Count Fraction  
*Zinstagequotient*

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- [Deemed Interest Commencement Date]<sup>43</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*
- [Deemed Interest Payment Date(s)]<sup>44</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 for reason of a Benchmark Event<sup>45</sup> [Yes/No]  
*Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses* [Ja/Nein]

Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*

Call Redemption Date(s)<sup>46</sup> [ ]  
*Wahlrückzahlungstag(e) (Call)*

<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.*

<sup>44</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>45</sup> In the case of Subordinated Notes the Redemption Date may not be earlier than 5 years after the Issue Date.  
*Im Fall von nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens 5 Jahre nach dem Tag der Begebung liegen.*

<sup>46</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.*

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>47</sup> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage

Early Redemption Amount  
*Vorzeitiger Rückzahlungsbetrag*

Notes other than Zero Coupon Notes:  
*Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:*

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>48</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*

<sup>47</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>48</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

**RESOLUTIONS OF THE HOLDERS (§ [11])<sup>49</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>50</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>49</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>50</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 [ ]  
*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>51</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C<sup>51</sup> - Dauerglobalurkunde*

**Certain Definitions**  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

**Business Day**  
*Geschäftstag*

- TARGET
- Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

---

<sup>51</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

Interest Payment Dates  
*Zinszahlungstage*

Interest Commencement Date  
*Verzinsungsbeginn*

[ ]

Specified Interest Payment Dates  
*Festgelegte Zinszahlungstage*

[ ]

Specified Interest Period(s)  
*Festgelegte Zinsperiode(n)*

[ ] [weeks/months other – specify]  
[ ] [Wochen/Monate/andere –  
angeben]

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s))  
*FRN Konvention (Zeitraum/ Zeiträume angeben)*

[ ] [months/other – specify]  
[ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment  
*Anpassung*

[Yes/No]  
[Ja/Nein]

Rate of Interest  
*Zinssatz*

Coupon Rate  
*Kuponsatz*

[[ ] per cent. per annum]  
[[ ]% per annum]  
[from (and including) [ ] to [ ] (but ex-  
cluding)]  
[vom (einschließlich) [ ] bis [ ]  
(ausschließlich)]

Range

*Range*

[less than or equal to [ ] per cent. and  
greater than or equal to [ ] per cent.]  
[weniger als oder gleich [ ]% und mehr  
als oder gleich [ ]%]  
[from (and including) [ ] to [ ] (but ex-  
cluding) less than or equal to [ ] per  
cent. and greater than or equal to [ ] per  
cent.]  
[vom (einschließlich) [ ] bis [ ] (aus-  
schließlich) weniger als oder gleich  
[ ]% und mehr als oder gleich [ ]%]

Reference Rate  
*Referenzzinssatz*

EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market)  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

[ ]

[ ]

Screen page  
*Bildschirmseite*

[ ]



- LIBOR (11:00 a.m. London time/London Interbank Market)  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)*
- Screen page [ ]  
*Bildschirmseite*
- Business Day [London][other financial center]  
*Geschäftstag* [London][anderes Finanzzentrum]
- Reference Banks (if other than as specified in § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*
- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/  
Stockholm Office/Stockholm Interbank Market) [ ]  
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/  
Stockholm/Stockholmer Geschäftsstelle/Stockholmer  
Interbankenmarkt)* [ ]
- Screen page [ ]  
*Bildschirmseite*
- Reference Banks (if other than as specified in § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*
- other reference rate (relevant time/relevant Business Day/  
relevant financial center/relevant Office/relevant Interbank Market) [specify]  
*Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/  
relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter  
Interbankenmarkt)* [angeben]
- Screen page [ ]  
*Bildschirmseite*
- Reference Banks (if other than as specified in § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*
- SONIA (9:00 a.m. London time/London Business Day) [ ]  
*SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)* [ ]
- Screen page [ ]  
*Bildschirmseite*
- CMS Rate [insert number] Year CMS Rate  
(the middle swap rate against the [6][ ]-  
months [EURIBOR][ ])  
*Swapsatz* [Anzahl einfügen]-Jahres Swapsatz (der  
mittlere Swapsatz gegen den [6][ ]-  
Monats [EURIBOR][ ])
- Screen page [ ]  
*Bildschirmseite*
- [Relevant interbank market] [ ]  
*[Relevanter Interbankenmarkt]*
- [Location time] [ ]  
*[Ortszeit]*
- Business Day [Target] [other financial center]  
*Geschäftstag* [Target][anderes Finanzzentrum]

- Difference of [insert number] Year CMS Rate and  
[insert number] Year CMS Rate  
(each the middle swap rate against the [6][ ]-months [EURIBOR][ ])  
*Differenz des [Anzahl einfügen]-Jahres Swapsatz und des  
[Anzahl einfügen]-Jahres Swapsatz  
(jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])*
- Screen page [ ]  
*Bildschirmseite*
- [Relevant interbank market] [ ]  
*[Relevanter Interbankenmarkt]*
- [Location time] [ ]  
*[Ortszeit]*
- Business Day [Target] [other financial center]  
*Geschäftstag [Target][anderes Finanzzentrum]*
- Interest Determination Date [fifth][other number][relevant financial  
*Zinsfestlegungstag [fünfter][Anzahl][relevantes Finanzzent-  
centre] Business Day prior to end of In-  
terest Period  
rum] Geschäftstag vor Beginn der jewei-  
ligen Zisperiode*
- Minimum and Maximum Rate of Interest  
*Mindest- und Höchstzinssatz*
- Minimum Rate of Interest [ ] per cent. per annum  
*Mindestzinssatz* [ ]% per annum
- Maximum Rate of Interest [ ] per cent. per annum  
*Höchstzinssatz* [ ]% per annum
- Day Count Fraction  
*Zinstagequotient*
- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- [Deemed Interest Commencement Date]<sup>52</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*
- [Deemed Interest Payment Date(s)]<sup>53</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)**

<sup>52</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>53</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 at Maturity

*Rückzahlung bei Endfälligkeit*

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

*Vorzeitige Rückzahlung*

Early Redemption for reason of a Benchmark Event <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	[Yes/No] [Ja/Nein]
---	-----------------------

Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
--	-----------------------

Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]

Early Redemption at the Option of a Holder <sup>54</sup> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
--	-----------------------

Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage

Early Redemption Amount

*Vorzeitiger Rückzahlungsbetrag*

Notes other than Zero Coupon Notes:

*Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:*

Final Redemption Amount <i>Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Other Redemption Amount	[ ]

<sup>54</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.*

Sonstiger Rückzahlungsbetrag  
(specify method, if any, of calculating the same [ ]  
(including fall-back provisions))  
(ggf. Berechnungsmethode angeben [ ]  
(einschließlich Ausweichbestimmungen))

**ISSUING AGENT [.] [AND] PAYING AGENTS]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [.] [UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>55</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>56</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])**

<sup>55</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>56</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.*

**LANGUAGE (§ [14][15])**  
**SPRACHE (§ [14][15])**

Language of Conditions<sup>57</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>57</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. Digital Notes (other than Pfandbriefe)**  
**Option V. Digitale Schuldverschreibungen (ausgenommen Pfandbriefe)]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtneighbetrag</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>58</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>58</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 Interest and Interest Payment Dates

*Zinssatz und Zinszahlungstage*

Interest Commencement Date <i>Verzinsungsbeginn</i>	[ ]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[ ]
Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	[ ]
Determination Date(s) <sup>59</sup> <i>Feststellungstermin(e)</i>	[ ] in each year [ ] <i>in jedem Jahr</i>
[Fixed Rate of Interest] <i>[Fester Zinssatz]</i>	[ ] per cent. per annum [ ] <i>% per annum</i>
Reference Rate Determination Date(s) <i>Referenzsatzbestimmungstermin(e)</i>	[ ]
<input type="checkbox"/> second Business Day prior to an Interest Determination Date <i>zweiter Geschäftstag vor dem Zinsfestlegungstermin</i>	
<input type="checkbox"/> other (specify)	[ ]
Interest Determination Date(s) <i>Zinsfestlegungstermin(e)</i>	[ ]
Digital Event  <i>Digitales Ereignis</i>	[the Reference Rate on the Reference Rate Determination Date is [above][or][equal to] the Digital Level] [ <i>der Referenzsatz [überschreitet][oder][entspricht] an dem Referenzsatzbestimmungstermin dem Digitalen Level</i> ]
Digital Level <i>Digitales Level</i>	[ ]
Digital Rate 1 of Interest <i>Digitaler Zinssatz 1</i>	[ ] per cent. per annum [ ] [ ] <i>% per annum</i> [ ]
Digital Rate 2 of Interest <i>Digitaler Zinssatz 2</i>	[ ] per cent. per annum [ ] [ ] <i>% per annum</i> [ ]

## Reference Rate

*Referenzsatz*

<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>	[ ]

<sup>59</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).*

- LIBOR (11:00 a.m. London time/London Interbank Market)  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)*
- Screen page [ ]  
*Bildschirmseite*
- Business Day [London][other financial center]  
*Geschäftstag* [London][anderes Finanzzentrum]
- Reference Banks (if other than as specified in § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*
- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/  
Stockholm/Stockholm Office/Stockholm Interbank Market)  
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/  
Stockholm/Stockholmer Geschäftsstelle/Stockholmer  
Interbankenmarkt)*
- Screen page [ ]  
*Bildschirmseite*
- Reference Banks (if other than as specified in § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*
- other reference rate (relevant time/relevant Business Day/  
relevant financial center/relevant Office/relevant Interbank Market) [specify]  
*Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/  
relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter  
Interbankenmarkt)* [angeben]
- Screen page [ ]  
*Bildschirmseite*
- Reference Banks (if other than as specified in § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*
- SONIA (9:00 a.m. London time/London Business Day) [ ]  
*SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)* [ ]
- Screen page [ ]  
*Bildschirmseite*
- CMS Rate [insert number] Year CMS Rate (the  
middle swap rate against the [6][ ]-  
months [EURIBOR][ ])  
*Swapsatz* [Anzahl einfügen]-Jahres Swapsatz (der  
mittlere Swapsatz gegen den [6][ ]-  
Monats [EURIBOR][ ])
- Screen page [ ]  
*Bildschirmseite*
- [Relevanter interbank market]  
[Relevanter Interbankenmarkt]
- [Location time] [ ]  
[Ortszeit]



[Leverage Factor] [ ]  
[Hebelfaktor] [ ]

- Difference of [insert number] Year CMS Rate and  
[insert number] Year CMS Rate  
(each the middle swap rate against the [6][ ]-months [EURIBOR][ ])  
*Differenz des [Anzahl einfügen]-Jahres Swapsatz und des*  
*[Anzahl einfügen]-Jahres Swapsatz*  
*(jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])*

Screen page [ ]  
*Bildschirmseite*

Leverage Factor [ ]  
*Hebelfaktor*

[Relevanter interbank market] [ ]  
*[Relevanter Interbankenmarkt]*

[Location time] [ ]  
*[Ortszeit]*

#### 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>60</sup> [ ]  
*[Fiktiver Verzinsungsbeginn]*
- [Deemed Interest Payment Date(s)]<sup>61</sup> [ ]  
*[Fiktive(r) Zinszahlungstag(e)]*
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

#### **REDEMPTION (§ 5)**

##### ***RÜCKZAHLUNG (§ 5)***

#### Redemption at Maturity

##### *Rückzahlung bei Endfälligkeit*

Redemption Month [ ]  
*Rückzahlungsmonat*

<sup>60</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>61</sup> Include only in case of short or long first and/or short or long last calculation period.  
*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

Maturity Date <i>Fälligkeitstag</i>	[ ]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[ ]
Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption for reason of a Benchmark Event <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	[Yes/No] [Ja/Nein]
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[ ]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[ ]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ]
Early Redemption at the Option of a Holder <sup>62</sup> <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	[Yes/No] [Ja/Nein]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[ ]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[ ]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
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)**

<sup>62</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.*

**EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>63</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>64</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>65</sup>

<sup>63</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>64</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>65</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from

*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

---

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<sup>66</sup> with fixed interest rates  
Option VI. Pfandbriefe mit fester Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehen*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency<sup>67</sup> [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnebensbetrag*

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>68</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II

<sup>66</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>67</sup> In case of Jumbo Pfandbriefe the Specified Currency always is Euro.

*Im Fall von Jumbo Pfandbriefen ist Festgelegte Währung immer Euro.*

<sup>68</sup> Applicable only if Notes have an initial maturity of one year or less.

*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

B-1210 Brussels

- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET<sup>69</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>70</sup>  
*Zinssatz und Zinszahlungstage*
- Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ]% per annum  
[from (and including) [ ] to [ ] (but  
excluding)]  
[vom (einschließlich) [ ] bis [ ] (aus-  
schließllich)]
- 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>71</sup> [ ] in each year  
*Feststellungstermine* [ ] in jedem Jahr
- Business Day Convention  
*Geschäftstagskonvention*
- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Modified Following Business Day Convention

<sup>69</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>70</sup> In case of Jumbo Pfandbriefe, interest is payable annually in arrear.  
*Im Fall von Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.*

<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).*

*Modifizierte folgende Geschäftstag-Konvention*

- |  |                       |
|--|-----------------------|
| Adjustment<br><i>Anpassung</i>   | [Yes/No]<br>[Ja/Nein] |
| <input type="checkbox"/> Zero Coupon Notes<br><i>Nullkupon-Schuldverschreibungen</i> |                       |
| Accrual of Interest<br><i>Auflaufende Zinsen</i>                                     |                       |
| Amortisation Yield<br><i>Emissionsrendite</i>  | [ ]                   |
| Day Count Fraction<br><i>Zinstagequotient</i>  |                       |
| <input type="checkbox"/> Actual/Actual (ISDA) <sup>72</sup>                          |                       |
| <input type="checkbox"/> Actual/Actual (ICMA)  |                       |
| [Deemed Interest Commencement Date] <sup>73</sup><br>[Fiktiver Verzinsungsbeginn]    | [ ]                   |
| [Deemed Interest Payment Date(s)] <sup>74</sup><br>[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<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<sup>75</sup>

*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   | [ ]                   |

<sup>72</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>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.*

<sup>74</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

<sup>75</sup> Not applicable in case of Jumbo Pfandbriefe.

*Nicht anwendbar im Fall von Jumbo Pfandbriefen.*

*Höherer Rückzahlungsbetrag*  
 Call Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

**ISSUING AGENT [[,] [AND] PAYING AGENTS]] (§ 6)**  
**EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN] (§ 6)**

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>76</sup>  
*Sprache der Bedingungen*

German only  
*ausschließlich Deutsch*

English only  
*ausschließlich Englisch*

English and German (English controlling)

<sup>76</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*



*Englisch und Deutsch (englischer Text maßgeblich)*

- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*

**[Option VII. Pfandbriefe with variable interest rates**

***Option VII. Pfandbriefe mit variabler Verzinsung]***

**[CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)***

Type of Pfandbriefe

*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehen*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency

*Festgelegte Währung*

[ ]

Aggregate Principal Amount

*Gesamtsumme*

[ ]

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

*New Global Note*

[Yes/No]

[Ja/Nein]

**TEFRA**

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C<sup>77</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

**Certain Definitions**

*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify  
*sonstige (angeben)*

[ ]

<sup>77</sup> Applicable only if Notes have an initial maturity of one year or less.

*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Business Day  
*Geschäftstag*

TARGET

Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

**[INTEREST][INDEXATION] (§ 3)**

**[ZINSEN][INDEXIERUNG] (§ 3)**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date [ ]

*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]

*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months other – specify]

*Festgelegte Zinsperiode(n)*

[ ] [Wochen/Monate/andere –  
angeben]

Business Day Convention

*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum/ Zeiträume angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment [Yes/No]

*Anpassung*

[Ja/Nein]

Rate of Interest

*Zinssatz*

EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market) [ ]

*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Interest Rate<sup>78</sup> [[ ] per cent. per annum]  
*Zinssatz* [[ ] % per annum]

LIBOR (11:00 a.m. London time/London Interbank Market) [ ]  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Business Day [London][other financial center]  
*Geschäftstag* [London][anderes Finanzzentrum]

Interest Rate<sup>79</sup> [[ ] per cent. per annum]

<sup>78</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

Zinssatz	[[ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>80</sup> Zinssatz	[[ ] 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>81</sup> Zinssatz	[[ ] per cent. per annum] [[ ]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[ ]
<input type="checkbox"/> SONIA (9:00 a.m. London time/London Business Day) <i>SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)</i>	[ ] [ ]
Screen page <i>Bildschirmseite</i>	[ ]
Interest Rate <sup>82</sup> Zinssatz	[[ ] per cent. per annum] [[ ]% per annum]
<input type="checkbox"/> CMS Rate  <i>Swapsatz</i>	[insert number] Year CMS Rate (the middle swap rate against the [6][ ]- months [EURIBOR][ ]) [Anzahl einfügen]-Jahres Swapsatz (der mittlere Swapsatz gegen den [6][ ]- Monats [EURIBOR][ ])
Screen page <i>Bildschirmseite</i>	[ ]

<sup>79</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>80</sup> Only to be specified in case of Reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>81</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>82</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

[Relevant interbank market] [ <i>Relevanter Interbankenmarkt</i> ]	[ ]
[Location time] [ <i>Ortszeit</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 (each the middle swap rate against the [6][ ]-months [EURIBOR][ ]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des</i> <i>[Anzahl einfügen]-Jahres Swapsatz</i> <i>(jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])</i>	
Screen page <i>Bildschirmseite</i>	[ ]
[Relevant interbank market] [ <i>Relevanter Interbankenmarkt</i> ]	[ ]
[Location time] [ <i>Ortszeit</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>	[ ] [ ]
Interest Determination Date <i>Zinsfestlegungstag</i>	
<input type="checkbox"/> second Business Day prior to commencement of Interest Period <sup>83</sup> <i>zweiter Geschäftstag vor Beginn der jeweiligen</i> <i>Zinsperiode</i>	
<input type="checkbox"/> fifth Business Day prior to end of Interest Period <sup>84</sup> <i>fünfter Geschäftstag vor Beginn der jeweiligen</i> <i>Zinsperiode</i>	
<input type="checkbox"/> other (specify)	[ ]
Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	
<input type="checkbox"/> Minimum Rate of Interest <i>Mindestzinssatz</i>	[[ ] per cent. per annum] [[ ] % per annum]
<input type="checkbox"/> Maximum Rate of Interest	[[ ] per cent. per annum]

<sup>83</sup> In case of EURIBOR, LIBOR or STIBOR.  
*Im Falle von EURIOBR, LIBOR oder STIBOR.*

<sup>84</sup> In case of Inflation Linked Notes.  
*Im Falle von inflationsgebundenen Schuldverschreibungen.*

Höchstzinssatz [ ] % per annum]

Day Count Fraction

Zinstagequotient

Actual/Actual (ISDA)

Actual/Actual (ICMA)

[Deemed Interest Commencement Date]<sup>85</sup> [ ]

[Fiktiver Verzinsungsbeginn]

[Deemed Interest Payment Date(s)]<sup>86</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 for reason of a Benchmark Event [Yes/No]

Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses [Ja/Nein]

Early Redemption at the Option of the Issuer [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

Minimum Redemption Amount [ ]

Mindestrückzahlungsbetrag

Higher Redemption Amount [ ]

Höherer Rückzahlungsbetrag

Call Redemption Date(s) [ ]

Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) [ ]

Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders [ ]

Mindestkündigungsfrist

Maximum Notice to Holders [ ]

Höchstkündigungsfrist

<sup>85</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

<sup>86</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

**ISSUING AGENT [.] [AND] PAYING AGENTS]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [.] [UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

- Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*
- Calculation Agent/specified office<sup>87</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*
- Required location of Calculation Agent (specify) [ ]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*
- Paying Agent(s)/specified office(s) [ ]  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**NOTICES (§10)  
MITTEILUNGEN (§10)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- 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>88</sup>  
*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)

<sup>87</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>88</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.  
*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.*

*Deutsch und Englisch (deutscher Text maßgeblich)]*



**[Option VIII. Pfandbriefe with fixed to floating interest rates  
Option VIII. Pfandbriefe mit fester zu variabler Verzinsung]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS (§ 1)  
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)]**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehen*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtneighbetrag*

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>89</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

<sup>89</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

Business Day  
Geschäftstag

TARGET

Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

### INTEREST (§ 3)

#### ZINSEN (§ 3)

Rate of Fixed Interest and Fixed Interest Payment Dates

*Fester Zinssatz und Feste Zinszahlungstage*

Rate of Fixed Interest [ ] per cent. per annum

*Fester Zinssatz* [ ] % per annum

Interest Commencement Date [ ]

*Verzinsungsbeginn*

Fixed Interest Payment Date(s) [ ]

*Feste(r) 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>90</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>91</sup> [ ]

*[Fiktiver Verzinsungsbeginn]*

[Deemed Interest Payment Date(s)]<sup>92</sup> [ ]

*[Fiktive(r) Zinszahlungstage(e)]*

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

<sup>90</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>91</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>92</sup> Include only in case of short or long first and/or short or long last calculation period.

*Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.*

**Rate of Variable Interest and Variable Interest Payment Dates**  
**Variabler Zinssatz und Variable Zinszahlungstage**

Variable Interest Payment Dates  
*Variable Zinszahlungstage*

Relevant last Fixed Interest Payment Date [ ]  
*Relevanter letzter Fester Zinszahlungstag*

Specified Variable Interest Payment Dates [ ]  
*Festgelegte Variable Zinszahlungstage*

Specified Variable Interest Period(s) [ ] [weeks/months other – specify]  
*Festgelegte Variable Zinsperiode(n)* [ ] [Wochen/Monate/andere – angeben]

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum/ Zeiträume angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment [Yes/No]  
*Anpassung* [Ja/Nein]

Rate of Variable Interest  
*Variabler Zinssatz*

EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
 EURIBOR-Panel/Euro-Zone Interbank Market) [ ]  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
 EURIBOR-Panel/Euro-Zone Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Interest Rate<sup>93</sup> [[ ] per cent. per annum]  
*Zinssatz* [[ ] % per annum]

LIBOR (11:00 a.m. London time/London Interbank Market) [ ]  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)* [ ]

Screen page [ ]  
*Bildschirmseite*

Business Day [London][other financial center]  
*Geschäftstag* [London][anderes Finanzzentrum]

Interest Rate<sup>94</sup> [[ ] per cent. per annum]  
*Zinssatz* [[ ] % per annum]

Reference Banks (if other than as specified in  
 § 3 (2)) (specify) [ ]  
*Referenzbanken (sofern abweichend von § 3  
 Absatz 2) (angeben)*

<sup>93</sup> Only to be specified in case of reverse Floating Rate Notes.  
 Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

<sup>94</sup> Only to be specified in case of reverse Floating Rate Notes.  
 Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

- |                          |  |   |
|--------------------------|--|---|
| <input type="checkbox"/> | STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/<br>Stockholm/Stockholm Office/Stockholm Interbank Market)<br><i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/<br/>Stockholm/Stockholmer Geschäftsstelle/Stockholmer<br/>Interbankenmarkt)</i>                                     | [ ]<br>[ ]  |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]   |
|                          | Interest Rate <sup>95</sup><br><i>Zinssatz</i>   | [[ ] per cent. per annum]<br>[[ ]% per annum]   |
|                          | Reference Banks (if other than as specified in<br>§ 3 (2)) (specify)<br><i>Referenzbanken (sofern abweichend von § 3<br/>Absatz 2) (angeben)</i>   | [ ]   |
| <input type="checkbox"/> | other reference rate (relevant time/relevant Business Day/<br>relevant financial center/relevant Office/relevant Interbank Market)<br><i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/<br/>relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter<br/>Interbankenmarkt)</i> | [specify]<br>[angeben]  |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]   |
|                          | Interest Rate <sup>96</sup><br><i>Zinssatz</i>   | [[ ] per cent. per annum]<br>[[ ]% per annum]   |
|                          | Reference Banks (if other than as specified in<br>§ 3 (2)) (specify)<br><i>Referenzbanken (sofern abweichend von § 3<br/>Absatz 2) (angeben)</i>   | [ ]   |
| <input type="checkbox"/> | SONIA (9:00 a.m. London time/London Business Day)<br><i>SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)</i>  | [ ]<br>[ ]  |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]   |
|                          | Interest Rate <sup>97</sup><br><i>Zinssatz</i>   | [[ ] per cent. per annum]<br>[[ ]% per annum]   |
| <input type="checkbox"/> | CMS Rate<br><br><i>Swapsatz</i>  | [insert number] Year CMS Rate<br>(the middle swap rate against the [6][ ]-<br>months [EURIBOR][ ])<br>[Anzahl einfügen]-Jahres Swapsatz<br>(der mittlere Swapsatz gegen den [6][ ]-<br>Monats [EURIBOR][ ]) |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]   |
|                          | [Relevant interbank market]<br>[Relevanter Interbankenmarkt]   | [ ]   |
|                          | [Location time]<br>[Ortszeit]  | [ ]   |
|                          | Business Day   | [Target] [other financial center]   |

<sup>95</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>96</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<sup>97</sup> Only to be specified in case of reverse Floating Rate Notes.  
*Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.*

<i>Geschäftstag</i>	[Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate (each the middle swap rate against the [6][ ]-months [EURIBOR][ ]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des</i> <i>[Anzahl einfügen]-Jahres Swapsatz</i> <i>(jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])</i>	
Screen page <i>Bildschirmseite</i>	[ ]
[Relevant interbank market] <i>[Relevanter Interbankenmarkt]</i>	[ ]
[Location time] <i>[Ortszeit]</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</i> <i>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] <i>Geschäftstag vor Beginn der jeweiligen</i> <i>Zisperiode</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]
<input type="checkbox"/> Maximum Rate of Variable Interest <i>Variabler 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>98</sup> <i>[Fiktiver Verzinsungsbeginn]</i>	[ ]

<sup>98</sup> Include only in case of short or long first and/or short or long last calculation period.  
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

- [Deemed Interest Payment Date(s)]<sup>99</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 for reason of a Benchmark Event [Yes/No]  
*Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses* [Ja/Nein]
- Early Redemption at the Option of the Issuer [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]
- Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*
- Higher Redemption Amount [ ]  
*Höherer Rückzahlungsbetrag*
- Call Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Call)*
- Call Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*
- Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*
- Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

**ISSUING AGENT [[,] [AND] PAYING AGENTS]**  
**[AND CALCULATION AGENT] (§ 6)**  
**EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN]**  
**[UND BERECHNUNGSSTELLE] (§ 6)**

- Issuing Agent/specified office [ ]  
*Emissionsstelle/bezeichnete Geschäftsstelle*

<sup>99</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.

- Calculation Agent/specified office<sup>100</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>101</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>100</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>101</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 IX. Range Accrual Pfandbriefe**  
**Option IX. Range Accrual Pfandbriefe]**

**[CURRENCY, DENOMINATION, FORM, CERTAIN**  
**DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehen*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtsumme*

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>102</sup> - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

**Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify [ ]  
*sonstige (angeben)*

<sup>102</sup> Applicable only if Notes have an initial maturity of one year or less.  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*



Business Day  
*Geschäftstag*

TARGET

Relevant Financial Centres [ ]  
*Relevante Finanzzentren*

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date [ ]

*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]

*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months other – specify]

*Festgelegte Zinsperiode(n)* [ ] [Wochen/Monate/andere –  
*angeben*]

Business Day Convention

*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum/ Zeiträume angeben)* [ ] [Monate/andere – angeben]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment [Yes/No]

*Anpassung* [Ja/Nein]

Rate of Interest

*Zinssatz*

Coupon Rate [[ ] per cent. per annum]

*Kuponsatz* [[ ]% per annum]

[from (and including) [ ] to [ ] (but excluding)]

[vom (einschließlich) [ ] bis [ ] (ausschließlich)]

Range [less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

*Range* [weniger als oder gleich [ ]% und mehr als oder gleich [ ]%]

[from (and including) [ ] to [ ] (but excluding) less than or equal to [ ] per cent. and greater than or equal to [ ] per cent.]

[vom (einschließlich) [ ] bis [ ] (ausschließlich) weniger als oder gleich [ ]% und mehr als oder gleich [ ]%]

Reference Rate

Referenzzinssatz

- |                          |  |  |
|--------------------------|--|--|
| <input type="checkbox"/> | EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/<br>EURIBOR-Panel/Euro-Zone Interbank Market)<br><i>EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/<br/>EURIBOR-Panel/Euro-Zone Interbankenmarkt)</i>   | [ ]<br>[ ]   |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]  |
| <input type="checkbox"/> | LIBOR (11:00 a.m. London time/London Interbank Market)<br><i>LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)</i>  | [ ]<br>[ ]   |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]<br>[ ]   |
|                          | Business Day<br><i>Geschäftstag</i>  | [London][other financial center]<br>[London][anderes Finanzzentrum]  |
|                          | Reference Banks (if other than as specified in<br>§ 3 (2)) (specify)<br><i>Referenzbanken (sofern abweichend von § 3<br/>Absatz 2) (angeben)</i>   | [ ]<br>[ ]   |
| <input type="checkbox"/> | STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/<br>Stockholm/Stockholm Office/Stockholm Interbank Market)<br><br><i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/<br/>Stockholm/Stockholmer Geschäftsstelle/Stockholmer<br/>Interbankenmarkt)</i>                                 | [ ]<br>[ ]   |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]<br>[ ]   |
|                          | Reference Banks (if other than as specified in<br>§ 3 (2)) (specify)<br><i>Referenzbanken (sofern abweichend von § 3<br/>Absatz 2) (angeben)</i>   | [ ]<br>[ ]   |
| <input type="checkbox"/> | other reference rate (relevant time/relevant Business Day/<br>relevant financial center/relevant Office/relevant Interbank Market)<br><i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/<br/>relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter<br/>Interbankenmarkt)</i> | [specify]<br>[angeben]   |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]<br>[ ]   |
|                          | Reference Banks (if other than as specified in<br>§ 3 (2)) (specify)<br><i>Referenzbanken (sofern abweichend von § 3<br/>Absatz 2) (angeben)</i>   | [ ]<br>[ ]   |
| <input type="checkbox"/> | SONIA (9:00 a.m. London time/London Business Day)<br><i>SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)</i>  | [ ]<br>[ ]   |
|                          | Screen page<br><i>Bildschirmseite</i>  | [ ]  |
| <input type="checkbox"/> | CMS Rate<br><br><i>Swapsatz</i>  | [insert number] Year CMS Rate (the<br>middle swap rate against the [6][ ]-<br>months [EURIBOR][ ] )<br>[Anzahl einfügen]-Jahres Swapsatz (der<br>mittlere Swapsatz gegen den [6][ ]- |

	Monats [EURIBOR][ ])
Screen page <i>Bildschirmseite</i>	[ ]
[Relevant interbank market] <i>[Relevanter Interbankenmarkt]</i>	[ ]
[Location time] <i>[Ortszeit]</i>	[ ]
Business Day <i>Geschäftstag</i>	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate (each the middle swap rate against the [6][ ]-months [EURIBOR][ ]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz (jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])</i>	
Screen page <i>Bildschirmseite</i>	[ ]
[Relevant interbank market] <i>[Relevanter Interbankenmarkt]</i>	[ ]
[Location time] <i>[Ortszeit]</i>	[ ]
Business Day <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 In- terest Period <i>[fünfter][Anzahl][relevantes Finanzzent- rum] Geschäftstag vor Beginn der jewei- ligen Zisperiode</i>
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>103</sup> <i>[Fiktiver Verzinsungsbeginn]</i>	[ ]
[Deemed Interest Payment Date(s)] <sup>104</sup>	[ ]

<sup>103</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>104</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.*

[Fiktive(r) Zinszahlungstag(e)]

- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

**REDEMPTION (§ 5)**

**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity

*Rückzahlung bei Endfälligkeit*

Redemption Month [ ]

*Rückzahlungsmonat*

Maturity Date [ ]

*Fälligkeitstag*

Final Redemption Amount

*Rückzahlungsbetrag*

- Principal amount [ ]  
*Nennbetrag*
- Final Redemption Amount (per each Specified Denomination) [ ]  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption

*Vorzeitige Rückzahlung*

Early Redemption for reason of a Benchmark Event [Yes/No]

*Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses* [Ja/Nein]

Early Redemption at the Option of the Issuer [Yes/No]

*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja/Nein]

Minimum Redemption Amount [ ]

*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]

*Höherer Rückzahlungsbetrag*

Call Redemption Date(s) [ ]

*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [ ]

*Wahlrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders [ ]

*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]

*Höchstkündigungsfrist*

**ISSUING AGENT [[,] [AND] PAYING AGENTS]**

**[AND CALCULATION AGENT] (§ 6)**

**EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN]**

**[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office [ ]

*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office<sup>105</sup> [ ]

*Berechnungsstelle/bezeichnete Geschäftsstelle*

<sup>105</sup> Not to be completed if Issuing Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

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>106</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>106</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>107</sup>

### 1. Essential information

#### Interest of natural and legal persons, including conflict of interests, involved in the issue/offer

- Not applicable
- Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business
- Other interest [specify details]

#### Reasons for the offer and use of proceeds (if different from making profit and/or hedging risks)<sup>108</sup> [specify details]

Estimated net proceeds<sup>109</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 [ ]<sup>110</sup>

#### Historic Interest Rates and further performance as well as volatility<sup>111</sup>

Description of the underlying the interest rate is based on [Not applicable][specify details]  
Details of historic [EURIBOR][LIBOR][STIBOR][SONIA][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>112</sup> [ ]

##### Method of calculating the yield<sup>113</sup>

- ICMA Method: The ICMA Method determines the effective interest rate on notes by taking into account accrued interest

<sup>107</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>108</sup> In all cases it is to be ensured that the Issuer is free to use the proceeds. See “Use of Proceeds” wording in the Base Prospectus. Not applicable if the minimum denomination of Notes is Euro 100,000.

<sup>109</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>110</sup> If required, include CFI and/or FISN.

<sup>111</sup> Only applicable for Floating Rate Notes.

<sup>112</sup> Only applicable to Fixed Rate Notes other than Fixed Rate Notes with reset mechanism with a fixed maturity date. The calculation of yield is carried out on the basis of the Issue Price.

<sup>113</sup> Delete in case of Notes with a minimum denomination of Euro 100,000.

on a daily basis.

Other method (specify)

[ ]

**Eurosystem eligibility<sup>114</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 necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper or with CBF. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

**3. Terms and conditions of the offer<sup>115</sup>**

**Conditions, offer statistics, expected time table, potential investors and action required to apply for offer<sup>116</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]

<sup>114</sup> Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt.

<sup>115</sup> Complete with respect to a Non-exempt Offer of Notes.

<sup>116</sup> Unless specified in the Base Prospectus. Only applicable for Notes with a minimum denomination of less than Euro 100,000 per Notes.

### Plan of distribution and allotment

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

[not applicable/specify details]

### Pricing

Expected price at which the Notes will be offered

[not applicable/specify details]

Method of determining the offered price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

[not applicable/specify details]

### Placing and Underwriting

#### Syndicated Notes

Names and addresses of Dealers and underwriting commitments<sup>117</sup>

[ ]

firm commitment

[ ]

no firm commitment / best efforts arrangements

[ ]

Date of subscription agreement

[ ]

Stabilising Manager(s) (if any)

[ ]

#### Non-syndicated Notes

Name and address of Dealer

[ ]

Delivery<sup>118</sup>

Delivery [against/free of] payment

Total commissions and concessions<sup>119</sup>

[[ ] per cent. of the Aggregate Principal Amount][not applicable]

### Selling Restrictions

Non-exempt Offer

[Not Applicable] [An offer of the Notes may be made by the [Dealers] [and] [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in Germany [and][specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported] (the “**Offer State[s]**”) from [specify date] [until [specify date]] (the “**Offer Period**”)]

TEFRA C

TEFRA D

Neither TEFRA C nor TEFRA D<sup>120</sup>

<sup>117</sup> Include names and addresses of entities agreeing to underwrite the issue. Give indication of the material features of the agreement, including the quotas. Where not all of the Issue is underwritten, a statement of the portion not covered.

<sup>118</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>119</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>120</sup> Applicable only if Notes have an initial maturity of one year or less.



Additional selling restrictions (specify)

[ ]

Prohibition of Sales to EEA Retail Investors<sup>121</sup>

[Not Applicable][Applicable]

#### 4. Admission to trading and dealing agreements

Listing

[Luxembourg/ Frankfurt/ Munich//None]

Admission to trading

[Application has been made for the Notes to be admitted to trading on the [Luxembourg][Frankfurt][Munich] Stock Exchange with effect from [ ]].  
[Not applicable]

Estimate of total amount of expenses related to admission to trading<sup>122</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>123</sup>

[not applicable] [specify details]

#### 5. Additional information

##### Post-issuance Information<sup>124</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>125</sup>

[See Section XIV.4 of the Base Prospectus][The Notes to be issued are expected to be rated as follows:  
[S&P: [ ]]  
[other: [ ]]]  
[[Each such/The] rating agency is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended [and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.]

##### [Listing<sup>126</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 Pro-

<sup>121</sup> If the offer of the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information document (“KID”) will be prepared, “Applicable” should be specified.

<sup>122</sup> Not applicable in the case of Notes with a minimum denomination of less than Euro 100,000.

<sup>123</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>124</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

<sup>125</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>126</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.

**spectus**

**Consent to use Prospectus<sup>127</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 Article 11 of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the “Luxembourg Prospectus Law”) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).] [Specify details]

[With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.]

Deutsche Pfandbriefbank AG

[Name & title of signatory]

(as Issuing Agent)

---

<sup>127</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

## X. GERMAN BOND ACT

The following is an overview of the general principles applicable to noteholder resolutions under the German Bond Act (as defined below). It does not purport to be a comprehensive description of all provisions in the German Bond Act nor of all considerations which might be relevant and does not cover all details which might apply in connection with resolutions of the Holders in relation to specific Notes.

### *Introduction*

On 5 August 2009, the German bond act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (“German Bond Act”) entered into force and replaces the preceding act dated 4 December 1899. The German Bond Act shall be applicable in principle to all notes issued under German law on or after the day the act entered into force. One exception to the applicability are covered notes that include Pfandbriefe issued under the Programme. The German Bond Act extends among others the geographical scope of the predecessor act, improves legal certainty in relation to global notes, introduces transparency requirements relating to the promise to perform, confirms the collectively binding effect of the terms and conditions of notes and most importantly contains modified provisions relating to noteholder resolutions.

### *Resolutions of the Holders*

The provisions on noteholder resolutions contained in the German Bond Act (§§ 5 to 21 of the German Bond Act) are only applicable if this is expressly specified in the Terms and Conditions of the relevant Notes. If according to the Terms and Conditions of the relevant Notes the provisions on noteholder resolutions in the German Bond Act shall be applicable to the Notes, Holders of such Notes may modify the Terms and Conditions of the Notes by majority decision. The specific provisions relating to noteholder resolutions in the German Bond Act provide a framework for noteholder resolutions details of which can be specified in the Terms and Conditions of the relevant Notes. Deviations of the Terms and Conditions from the provisions contained in §§ 5 to 21 of the German Bond Act to the disadvantage of the Holders are only possible as far as expressly provided in the German Bond Act. In any case, an obligation of the Holders to perform may not be imposed by way of majority resolution of the Holders.

A resolution passed with the applicable majority will be binding upon all Holders and shall ensure an equal treatment of the Holders of the relevant Notes. A resolution that does not provide for equal terms for all Holders shall not be effective unless the disadvantaged Holders expressly approve such discrimination.

By means of resolution the Holders may agree in particular upon, but not limited to:

- (i) the modification of the due date of interest, its reduction or exclusion;
- (ii) the modification of the due date of principal;
- (iii) the reduction of principal;
- (iv) the subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (v) the conversion or exchange of the Notes in company shares, other securities or other promises of performance;
- (vi) the replacement and release of collateral;
- (vii) the change of the currency of the Notes;
- (viii) the waiver or limitation of the Holders’ right of termination;
- (ix) the substitution of the Issuer; and
- (x) the modification or repeal of ancillary provisions relating to the Notes;

as well as such other measures as specified in the relevant Terms and Conditions. In this context it has to be noted that this catalogue may be limited by the Terms and Conditions of the Notes that may also expressly exclude some matters from the scope of Holders’ resolutions, for example in the case of Notes where the substitution of the Issuer shall be possible without the consent of the Holders.

Resolutions of the Holders shall be passed by the majority stipulated by the German Bond Act or, as the case may be, as stated in the relevant Terms and Conditions, if these contain a provision deviating from the majorities stipulated by the German Bond Act. Resolutions in connection with the measures (i) to (ix) above may only be passed by a majority vote of at least 75 per cent. of the participating voting rights (qualified majority). However, the Terms and Conditions of the Notes may contain higher majority requirements for certain or all measures subject to decisions of the Holders.

The Holders may pass resolutions either in a Holders’ meeting or by voting without meeting. The voting procedure applicable in the case of the relevant Notes will be either specified in the relevant Term and Conditions or will be determined on the basis of the convocation to the Holders’ meeting or of the vote request, in the event of voting without

meeting.

### ***Voting Right***

The voting right(s) of a Holder shall be determined on the basis of the nominal amount or, as the case may be, proportionally by reference to the outstanding Notes. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the individual convening of the Holders' meeting or, in the event of voting without meeting, in the relevant vote request.

### ***Common Representative***

Pursuant to the German Bond Act the Terms and Conditions of the Notes may appoint or allow the appointment by the Holders of a common representative for all Holders (the "Common Representative").

If the appointment of the Common Representative is made in the Terms and Conditions of the Notes, special conditions apply. The Common Representative can be any person who has legal capacity or any competent legal entity. The appointment of persons belonging to the sphere of interest of the Issuer is subject to specific disclosure requirements. However, in the event of appointment in the Terms and Conditions, the appointment of a member of the Management Board, of the supervisory board, administrative board or similar, of an employee of the issuer or of one of its affiliates shall be void. The appointment in the Terms and Conditions of such other persons belonging to the sphere of interest of the Issuer as specified in the German Bond Act shall require the disclosure of the relevant circumstances in the Terms and Conditions.

The Common Representative shall have the duties and capacities assigned to him by the German Bond Act (such as to convene a Holders' meeting) or, as the case may be, those assigned to him by the Holders by majority decision or as specified in Terms and Conditions. The Common Representative may demand from the Issuer to be provided with all such information required for the performance of its duties.

The liability of the Common Representative may be limited either by the Holders by means of resolution or, to a certain extent, in the Terms and Conditions. In this context the German Bond Act specifies that the Terms and Conditions of the Notes may limit the liability of the Common Representative of the Holders of the relevant Notes to ten times of the amount of its annual remuneration except in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Common Representative.

### ***Convening of Holders' Meetings***

A Holders' meeting may be convened by the Issuer or by the Common Representative of the Holders. Under certain circumstances further specified in the German Bond Act or, as the case may be, as provided in the relevant Terms and Conditions, a Holders meeting has to be convoked if this is requested by Holders representing 5 per cent. of the outstanding Notes.

Only such persons entitled to the right under the Notes at the time of the voting shall be entitled to vote. The entitlement to participate in the consultation and voting procedure shall be evidenced pursuant to the Terms and Conditions of the Notes. Unless otherwise provided by the Terms and Conditions, a written certificate issued by the bank or financial institution with which the Holder maintains a securities account in respect of the Notes will be sufficient evidence of the entitlement with regard to securities represented by a global note.

The Holders' meeting shall be convoked at least fourteen (14) days before the date of the meeting. If an application is required in order to participate in a Holders' meeting or to exercise any voting rights the notice period shall take into account the application period. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.

Pursuant to the German Bond Act for such issuers having their registered office in Germany the Holders' meeting shall take place at the place where the Issuer has its registered office or if the relevant Notes are admitted to trading on an exchange within the meaning of Section 1 para. 3e German Banking Act (*Kreditwesengesetz*) based in a member state of the European Union or in another state of the European Economic Area, the Holders' meeting may also be held at the place where such exchange has its registered office.

The convocation to the Holders' meeting must indicate the registered office of the Issuer, the time and place of the Holders' meeting as well as the conditions for participation to the meeting and exercise of the voting right(s). The convocation must be made publicly available on the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. In any event, the convocation as well as the conditions for participation to the meeting and exercise of the voting right(s) must be made available to the Holders of the relevant Notes by the Issuer via publication on its website or, if such is not available, on such other website specified in the Terms and Conditions, from the day of the convocation until the day of the meeting.

### ***Holder's Meetings***

The agenda of the meeting together with a proposed resolution for each agenda item subject to Holders' resolution shall be made publicly available together with the convocation. No decisions may be taken with respect to items of the agenda that has not been made publicly available as prescribed. Holders representing 5 per cent. of the outstanding Notes may demand that new matters for decision-making shall be made publicly available. Such new matters must be made publicly available on the third day before the date of the meeting at the latest.

Counter-motions announced by any Holder prior to the meeting must be made available to the Holders by the Issuer without undue delay until the day of the meeting on its website or, if such is not available, on such other website specified in the Terms and Conditions.

The convocation shall make reference to the possibility of each Holder to be represented in the Holders' meeting, indicating the conditions to be fulfilled for a valid representation by proxy. The proxy shall be presented in writing.

The convening party shall chair the Holders' meeting, unless the court has appointed another chairperson. In the Holders' meeting the chairperson will prepare a register of the Holders present or represented. The register will be signed by the chairperson and made available to all Holders without undue delay.

The Holders' meeting shall have a quorum if the Holders' present in the meeting represent at least 50 per cent. of the outstanding Notes. If the meeting does not have a quorum the chairperson may convene a second meeting. Such second Holders' meeting requires no quorum; for resolutions requiring a qualified majority the Holders' present shall represent at least 25 per cent. of the outstanding Notes. However, the Terms and Conditions of the Notes may contain higher quorum requirements.

Unless otherwise provided by the Terms and Conditions of the Notes, the relevant provisions of the German Stock Corporation Act (*Aktiengesetz*) for voting of the shareholders in the general meeting of shareholders (*Hauptversammlung*) shall be applicable *mutatis mutandis* to voting and the count of votes.

In order to be valid, any resolution shall be recorded by a notary in minutes of the meeting, a copy of which may be requested by each Holder present or represented by proxy in the Holders' meeting within one year of the date of the meeting.

Resolutions passed by the Holders will be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. Holders' resolutions amending the Terms and Conditions of the Notes must be published by the Issuer on its website or, if such is not available, on another website as specified in the Terms and Conditions of the Notes, together with the initial wording of the Terms and Conditions for a period of at least one month commencing on the day following the Holders' meeting.

### ***Voting without Meeting***

In the case of voting without meeting the provisions applicable to the convocation and procedure of Holders' meeting shall apply *mutatis mutandis*, unless otherwise provided in the German Bond Act. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the relevant vote request.

The vote request shall indicate the voting period that shall be no shorter than seventy-two (72) hours. Votes shall be given in writing but the Terms and Conditions may also provide for other forms of voting.

The entitlement to participate in the consultation and voting procedure shall be evidenced in the same manner as in the case Holders' meeting. A list of Holders entitled to vote will be prepared. If the voting has no quorum a Holders' meeting will be convened that shall be considered as a second Holders' meeting with regard to quorum. A minute in relation to each voting will be prepared, a copy of which may be requested by each Holder which participated in the voting within a period of one year after the voting period.

After publication of the resolution each Holder which participated in the voting may object the result of the voting within a period of two weeks after the publication of the resolution.

## XI. GERMAN PFANDBRIEFE AND THE GERMAN PFANDBRIEF MARKET

### Introduction

The Pfandbrief operations of the Issuer are subject to the German Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005, which has come into force on 19 July 2005 as lastly amended by article 7 of the Gesetz über steuerliche und weitere Begleitregelungen zum Austritt des Vereinigten Königreichs Großbritannien und Nordirland aus der Europäischen Union published in the Federal Law Gazette on 28 March 2019 which entered into force on 29 March 2019.

The German Pfandbrief Act has abolished the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It established a new and uniform regulatory regime for all German credit institutions with respect to the issuance of Pfandbriefe. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and further requirements of the German Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Sector Pfandbriefe as well as Ship Pfandbriefe and Aircraft Pfandbriefe, and, from such date onwards, existing mortgage banks and ship mortgage banks are authorised to engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The German Pfandbrief Act thus creates a level playing field for all German credit institutions including the Landesbanken, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - the “Banking Act”) from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the “BaFin” or the “Competent Authority”) and, for that purpose, must meet some additional requirements as specified in the German Pfandbrief Act. According to the German Pfandbrief Act, credit institutions which were entitled to issue Pfandbriefe until 19 July 2005 are grandfathered with regard to their existing authorisation and become Pfandbrief Banks. However, this is only the case, if and as far as they had filed a comprehensive notification with the Competent Authority no later than by 18 October 2005. In the case of the Issuer the filing of the notification took place on 31 August 2005.

For the purpose of this summary, banks authorized to issue Pfandbriefe will generally be referred to as “Pfandbrief Banks” which is the term applied by the German Pfandbrief Act. The following description includes only a summary of the fundamental principles of the German law governing the Pfandbriefe. It does not purport itself to be conclusive and is qualified by the applicable German laws, rules and regulations.

### *Rules Applicable to all Types of Pfandbriefe*

Pfandbriefe issued by Pfandbrief Banks are debt securities issued under German law that must be secured (“covered”) by mortgages or certain obligations of public sector debtors (or certain other qualifying assets) and whose terms must otherwise comply with the requirements and limitations imposed by the German Pfandbrief Act. Such compliance is monitored by the Competent Authority.

Pfandbriefe are medium- to long-term bonds and have, as a general rule, a term of two to ten years, but may also have a shorter or longer term. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. The terms of the Pfandbriefe may not provide for a right to redeem the Pfandbriefe at the option of the holders of the Pfandbriefe prior to their maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The aggregate principal amount of the outstanding Pfandbriefe issued by a Pfandbrief Bank must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only and a pool covering all outstanding Aircraft Pfandbriefe (each a “Cover Pool”). The aggregate principal amount of assets in each Cover Pool must at all times be at least equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Cover Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*). Such 2 per cent. excess cover must consist of highly liquid assets. The following assets qualify for inclusion in the excess cover:

- (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state (*Land*), the European Communities, another member state of the European Union, another state of the European Economic Area, the European Investment Bank, the IBRD-World Bank, the Council of Europe Develop-

ment Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada or Japan, if such countries satisfy certain requirements set out in Regulation EU No 575/2013 as of 23 June 2013;

- (ii) debt securities guaranteed by any of the foregoing entities; and
- (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union and/or under certain circumstances appropriate credit institutions based in one of the countries mentioned in (i) above, if certain requirements as set out in Regulation EU No 575/2013 are met.

In addition, to safeguard liquidity, a certain liquidity cushion must be established. Any Pfandbrief Bank must establish an appropriate risk management system meeting the requirements specified in detail in the German Pfandbrief Act and must comply with extensive quarterly and annual disclosure requirements, as set out in the German Pfandbrief Act.

Under the German Pfandbrief Act, each Pfandbrief Bank must keep a separate cover register (*Deckungsregister*) for each of its Cover Pools (*Deckungsmasse*) (i.e. one cover register for the Mortgage Pfandbriefe, one cover register for the Public Sector Pfandbriefe, one cover register for the Ship Pfandbriefe and one cover register for the Aircraft Pfandbriefe) and in which the assets included in each of the four Cover Pools are registered. In the case of the Issuer only Cover Pools for Mortgage Pfandbriefe and Public Sector Pfandbriefe exist.

In order to ensure that the Cover Pools provide adequate coverage for the outstanding Pfandbriefe, the registration is supervised and controlled by a Cover Pool monitor (*Treuhänder*) who is appointed by the Competent Authority after consultation with the Pfandbrief Bank. In addition, the Cover Pool monitor also monitors the Pfandbrief Bank's compliance with other provisions of the German Pfandbrief Act. Any issuance of Pfandbriefe may take place only upon prior certification by the Cover Pool monitor that the relevant Cover Pool provides adequate coverage for the Pfandbriefe to be issued and the assets to be used as cover are listed in the relevant cover register. The Pfandbrief Bank may remove any assets from the Cover Pool only with the prior permission of the Cover Pool monitor. Such permission shall only be granted if and insofar as the remaining registered assets still cover the aggregate principal amount of the outstanding Pfandbriefe and the liabilities arising from derivatives as well as the 2 per cent. excess cover (*sichernde Überdeckung*). Accordingly, the holders of Pfandbriefe benefit indirectly from the monitoring activities conducted by the Cover Pool monitor. Although there is no judicial or administrative precedent in this respect, German opinion of authority holds that the holders of Pfandbriefe may bring a claim in tort for damages resulting from a negligent violation of the Cover Pool monitor's duties under the German Pfandbrief Act. In addition, it has been held that the Cover Pool monitor owes no fiduciary duty to the holders of Pfandbriefe.

In addition to the monitoring conducted by the Cover Pool monitor, the Competent Authority conducts audits of each Cover Pool every two years. The Competent Authority also supervises the compliance of Pfandbrief Banks with the provisions of the German Pfandbrief Act, including approval of the principal characteristics of the provisions of the loans and the resolution of disputes between the bank and the Cover Pool monitor. Furthermore, the Regulation on the Determination of the Mortgage Lending Value (*Beleihungswertermittlungsverordnung*) establishes a uniform method for determining the mortgage lending value for all German Pfandbrief Banks.

#### *Cover Pool for Mortgage Pfandbriefe*

In the case of Mortgage Pfandbriefe the Cover Pool is secured by mortgages (or portions thereof) which may serve as cover up to the initial 60 per cent. of the value of their underlying property as assessed by experts of the Pfandbrief Bank different from those who take part in the credit decision, claims under certain swap and derivative transactions that meet certain requirements and certain other assets (up to certain thresholds) may qualify for inclusion in the Cover Pool. In addition, the mortgaged property must be adequately insured against relevant risks. A mortgaged property must be situated in a state of the European Economic Area, Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada or Japan. Furthermore, the registered Cover Pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the property. Other assets qualifying for inclusion in the Cover Pool for Mortgage Pfandbriefe include among others

- (i) equalization claims converted into bonds,
- (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent. excess cover as described above, up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe;
- (iii) subject to certain thresholds, the assets which may also be included in the Cover Pool for Public Sector Pfandbriefe referred to below, up to a total of 20 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (i) above will be deducted; and
- (iv) claims arising under derivative transactions, i.e. derivatives summarised under a standardised master agreement

including annexes regarding collateral (*Besicherungsanhänge*) and other agreements concluded under the master agreement, contracted with certain qualifying counterparties, provided that it is assured that the claims of the Pfandbrief Bank according to the master agreement will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it. The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent., calculated in each case on the basis of the net present values.

#### *Cover Pool for Public Sector Pfandbriefe*

Under the German Pfandbrief Act the assets qualifying for the Cover Pool for Public Sector Pfandbriefe include among others monetary claims under certain loans, bonds or similar transactions

- (i) which are direct claims against
  - (a) any domestic territorial authority (*inländische Gebietskörperschaft*) or other qualifying public body or institution for which maintenance obligation (*Anstaltslast*) or a legally founded state guarantee obligation (*Gewährträgerhaftung*) or a state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies,
  - (b) other member states of the European Union or other states of the European Economic Area as well as their central banks (*Zentralnotenbanken*),
  - (c) regional administrations and territorial authorities of the countries mentioned in (b),
  - (d) under certain circumstances, the United States of America, Japan, Switzerland, the United Kingdom of Great Britain and Northern Ireland and Canada as well as their central banks,
  - (e) under certain circumstances regional administrations and territorial authorities of the countries mentioned in (d),
  - (f) the European Central Bank as well as certain multilateral development banks and international organisations,
  - (g) public sector entities of member states of the European Union or of other states of the European Economic Area, and
  - (h) under certain circumstances public sector entities of certain countries mentioned in (d); or
- (ii) which are guaranteed in a certain manner by an entity referred to or mentioned in (i)(a) through (i)(f) above or certain insurers for export credits qualifying as a public sector entity according to (i)(g) above; or
- (iii) which are, subject to certain conditions, **either** due by (a) a central government, central bank, regional administration or local territorial authority of a country mentioned in (i)(d) above, (b) a public sector entity of a country mentioned in (i)(d) above, (c) a multilateral development bank, or (d) an international organisation, **or** guaranteed by an institution mentioned in (a), (c) or (d) before.

In addition and subject to certain limitations and conditions, the Cover Pool for Public Sector Pfandbriefe may also include (i) equalisation claims converted into bonds, (ii) monetary claims against a suitable credit institution, and (iii) certain claims arising under certain derivative transactions as described above. The limitations applicable to Mortgage Pfandbriefe apply here as well. The registered Cover Pool assets include all claims of the Pfandbrief Bank directed to the economic substance of the Cover Pool assets.

#### *Additional regulatory requirements*

In addition to the provisions of the German Pfandbrief Act, Pfandbrief Banks, like other types of German banks, are subject to governmental supervision and regulation in accordance with the Banking Act. Supervision is primarily conducted by the Competent Authority. In addition, the Deutsche Bundesbank in its capacity as the German central bank also holds some supervisory powers. The Competent Authority has comprehensive powers to instruct German banks to take actions to comply with applicable laws and regulations. In addition, German banks, including Pfandbrief Banks, are required to submit extensive confidential reports to the Competent Authority and the Deutsche Bundesbank, which include disclosure of the statistical and operational aspects of the banks' businesses. Within the scope of their oversight and regulatory capacities, each of the Competent Authority and the Deutsche Bundesbank may take immediate action whenever required.

In addition, under the German Pfandbrief Act, the supervision of Pfandbrief Banks by the Competent Authority has gained significantly in importance, mainly the requirements concerning the transparency have increased, in particular, a time limit for publication of certain information pursuant to section 28 of the German Pfandbrief Act has recently been



introduced.

#### *Status and protection of the holders of Pfandbriefe*

The holders of outstanding Pfandbriefe rank pari passu among themselves and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank pari passu with unsecured creditors of the Pfandbrief Bank.

#### *Insolvency proceedings and measures under the Bank Restructuring Act*

In the event of the initiation of insolvency proceedings over the assets of a Pfandbrief Bank, none of the Cover Pools falls within the insolvency estate. If, however, simultaneously with or following the opening of insolvency proceedings over the assets of a Pfandbrief Bank, any of its Cover Pools becomes insolvent, insolvency proceedings will be instituted over the assets of such Cover Pool by the Competent Authority. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders of Pfandbriefe would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of Pfandbriefe would rank equal with other unsecured and unsecured creditors of the Pfandbrief Bank. One or two administrators (*Sachwalter* - each a "Cover Pool Administrator") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of Pfandbriefe. The Cover Pool Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the Competent Authority before or after the institution of insolvency proceedings. The Cover Pool Administrator will be subject to the supervision of the court and also of the Competent Authority with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Cover Pool Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency administrator of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvent estate.

Subject to the consent of the Competent Authority, the Cover Pool Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

On 9 December 2010, the German Pfandbrief Act has been amended (the amendment came into force on 1 January 2011) and has been further amended on 28 August 2013 (this amendment came into force 1 January 2014) in order to strengthen the protection of rights of holders of Pfandbriefe by integrating a provision which clarifies that measures that may be implemented on the basis of the German Bank Restructuring Act (*Kreditinstitute-Reorganisationsgesetz* - the "Bank Restructuring Act") or on the basis of the complementary provisions in sections 48a to 48s of the Banking Act that increase the powers of BaFin in case of financial difficulties of a credit institution do not apply to the Pfandbrief business of the respective credit institution, but only to the remaining part of the business of the respective credit institution.

In the course of the implementation of the BRRD into national law the German Pfandbrief Act was further amended with effect of 19 December 2014. Due to this amendment and in addition to the provisions regarding the excess cover (*sichernde Überdeckung*) referred to above, BaFin will in particular be empowered to order that a Pfandbrief Bank must meet additional cover requirements insofar as the recoverability of liabilities arising from Pfandbriefe outstanding and derivative transactions used as cover seems not to be ensured. Furthermore, BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals. Any Pfandbrief Bank shall, upon request, furnish to BaFin information pertaining to its cover situation, including economic recoverability of such cover, and present supporting documentation. Each Pfandbrief Bank shall submit to BaFin within two weeks following the end of each quarter a report on their Cover Pools, in particular the recoverability thereof. In connection with the Resolution Mechanism Act dated 2 November 2015 (*Abwicklungsmechanismusgesetz*) the German Pfandbrief Act was further amended. The new provisions provide amongst others with respect to the cover assets of Public Sector Pfandbriefe that certain claims against debtors seated outside the European Union for which a preferential right (*Vorrecht*) is not ensured shall not be counted towards the 10 per cent. threshold of the total volume of the claims for which such a right is ensured if the Pfandbrief bank may obtain complete financial compensation by an indemnifying body.

## XII. SUBSCRIPTION AND SALE

### General

On 4 April 2019, Barclays Bank plc, Barclays Bank Ireland plc, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Daiwa Capital Markets Europe Limited, Danske Bank A/S, DekaBank Deutsche Girozentrale, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Erste Group Bank AG, Goldman Sachs International, Landesbank Hessen-Thüringen Girozentrale, HSBC Bank plc, J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Morgan Stanley & Co. International plc, NatWest Markets Plc, Nomura International plc, Norddeutsche Landesbank Girozentrale, Skandinaviska Enskilda Banken AB (publ), Société Générale, UBS AG London Branch and UniCredit Bank AG (the “**Dealers**”), on the one hand, and the Issuer, on the other hand, entered into an amended and restated dealer agreement (the “**Dealer Agreement**”). The Issuer may pay the Dealers commissions from time to time in connection with the sale of any Notes. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments.

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the Relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the Relevant Dealer(s) shall agree and as shall be set out in the relevant Final Terms.

### United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed that it has not offered and sold the Notes of any Tranche and will not offer and sell the Notes of any Tranche, (i) as part of their distribution at any time (ii) otherwise until 40 days after the completion of the distribution of such Tranche or (iii) in the event of a distribution of a Tranche that is fungible therewith, until 40 days after the completion of the distribution of such fungible Tranche, within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Each Dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the offering of Notes of the same Tranche as the Notes covered hereby, or (iii) in the event of a distribution of a Tranche that is fungible with the Notes covered hereby, 40 days after the completion of the distribution of such fungible Tranche, except in each case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

In addition, an offer or sale in the United States of the Notes of any Tranche or fungible Tranche by any dealer (whether or not participating in the offering made hereby) until 40 days after the commencement of the offering of such Tranche, or (if during such period there is an offering of Notes of a fungible Tranche) 40 days after the commencement of the offering of such fungible Tranche, may violate the registration requirements of the Securities Act.

Terms used above in this section have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes with a maturity at original issue of more than one year will be issued in accordance with rules identical to those described in United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “D Rules”), or in accordance with rules identical to those described in United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “C Rules”), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (1) except to the extent permitted under the D Rules, (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (2) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (3) if it is a United States person, that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with rules identical to those described in U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (4) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Dealer either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on such affiliate’s behalf or (b) agrees that it will obtain from such affiliate for the Issuer’s benefit the representations and agreements contained in clauses (1), (2) and (3).

Terms used in the preceding four paragraphs have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules and, as used herein, for each Tranche the term “restricted period” shall include the restricted period of any Tranche that is fungible therewith.

In addition, each Dealer represents and agrees that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

Each issuance of Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Relevant Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

The following legend will appear on all bearer Notes: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the U.S. Internal Revenue Code.”

#### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus, the Final Terms or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) (“**Qualified Investors**”), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation 11971/1999**”); or
- (b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, paragraph 1, of Regulation 11971/1999;

or

- (c) if the Final Terms in relation to the Notes specify that a Non-exempt Offer may be made in the Italian Republic, provided that such Programme has been approved in another Relevant Member State and notified to CONSOB in accordance with the Prospectus Directive, the Italian Financial Service Act and Regulation 11971/1999.

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a), (b) and (c) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended and Legislative Decree No. 385 of 1 September 1993, as amended (“**Italian Banking Act**”); and in compliance with any other applicable laws and regulations;
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

#### *Provision relating to the secondary market in the Republic of Italy*

In accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules of the public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Italian Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, *inter alia*, in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

#### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 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 2003/71/EC) Regulations 2005 (as amended) and any Central Bank of Ireland (“**Central Bank**”) rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014 (the “**Companies Act**”);
- (b) the Companies Act;
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (d) the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse Regulations 2016 (as amended) and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 and will assist the Issuer in complying with its obligations thereunder;
- (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

#### **Austria**

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria,

except that an offer of the Notes may be made to the public in Austria

- (a) in the period beginning one bank working day following:
  - (i) the date of publication of the Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the “**FMA**”) or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive;
  - (ii) or being the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and
  - (iii) the date of filing of a notification with *Oesterreichische Kontrollbank*, all as prescribed by the Capital Market Act 1991, as amended (“**CMA**”: *Kapitalmarktgesetz 1991*), or
- (b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression “an offer of the Notes to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer.

#### **Norway**

Norwegian kroner denominated Notes may not be offered or sold within Norway, except for Notes registered in Verdi-papirsentralen ASA (VPS), registered address Fred. Olsens gate 1, 0120, Oslo, Norway in accordance with applicable laws and regulations.

#### **Japan**

Each Dealer acknowledges and understands that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”) and disclosure under the Financial Instruments and Exchange Law has not been made with respect to the Notes. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and governmental guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and which are in effect at the relevant time.

#### **General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer has represented and agreed that it will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuers nor any other Dealer shall have responsibility for this.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, inter alia, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

### XIII. TAXATION

The following is a general discussion of certain German, Luxembourg, Dutch, United Kingdom, Irish, Austrian, Norwegian, Italian and Spanish 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, Spanish and Italian taxation of the Notes depends upon the Final Terms the following should only be regarded as a generic overview.

**Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.**

The following is in particular a summary of the withholding tax treatment in the EU, Germany, Luxembourg, the Netherlands, United Kingdom, Ireland, Austria, Norway, Italy and the Kingdom of Spain at the date hereof in relation to the payments on the Notes which may be issued under this Programme. It is not exhaustive, and, in particular, does not deal with any specific facts or circumstances that may apply to a particular position of a Holder of Notes nor with the withholding tax treatment of payments on all forms of Notes which may be issued under the Programme.

The Issuer does not assume responsibility for the withholding of taxes at the source.

#### Germany

##### *Tax Residents*

Persons resident in the Federal Republic of Germany are subject to income taxation (income tax or corporate income tax, as the case may be, and solidarity surcharge) on their worldwide income, regardless of its source, including interest from debentures in kinds, such as the Notes. Where the Notes form part of the property of a German trade or business interest income and capital gains will also be subject to trade tax.

If (i) Notes are held in a custodial account which the Holder of the Notes maintains with the Issuer or a German credit institution or a German financial services institution, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*) (including a German branch of a foreign credit institution or of a foreign financial services institution, but excluding a foreign branch of a German credit institution or a German financial services institution) or a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbanken*) or such entity executes the sale of the Notes or of interest coupons and (ii) the relevant custodian pays or credits the relevant payments under the Notes (a “**German Paying Agent**”) and (iii) the respective payments qualify as interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or qualify as capital gains from the sale or redemption of coupons, if the linked bonds are not subject to the sale or the redemption, or qualify as capital gains from the sale or redemption of other capital claims within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz*), or qualify as profits arising under or from the sale of financial instruments designed as forward transactions (*Termingeschäfte*) the German Paying Agent would withhold or deduct German withholding tax at a rate of 26.375 per cent. (including solidarity surcharge).

In case (i) interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or (ii) proceeds from the sale or redemption of coupons, if the linked bonds are not subject to the sale, or (iii) proceeds from the sale or redemption of other capital claims within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz*) or (iv) profits arising under or from the sale of financial instruments designed as forward transactions (*Termingeschäfte*) are paid out or credited by a German Paying Agent to a Holder other than a foreign credit institution or foreign financial services institution against handing over the Notes or interest coupons (“**Over-the-counter Transaction**”) the German Paying Agent is obliged to withhold tax at a rate of 26.375 per cent. (including solidarity surcharge) if – in case of interest coupons – the German Paying Agent does not hold the partial debentures in custody or – in case of other securities – the credit institution does not hold the securities in custody.

Generally income deriving from capital investments (e.g. interest income under the Notes and also capital gains) is subject to a final flat tax of 25 per cent. plus a solidarity surcharge thereon, which is currently levied at 5.5 per cent., resulting in an aggregate tax burden of 26.375 per cent., if the Holder is an individual and does not hold the Notes as a business asset for tax purposes. If the Holder of the Notes holds the Notes with a German Paying Agent, then such flat tax will be directly withheld by such German Paying Agent (see above). An individual Holder may in addition be subject to church tax. For individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to capital investment income, with the effect that church tax will be collected automatically

by the German Paying Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. If the church tax has to be taken into account within the withholding tax procedure by the German Paying Agent, the flat tax is to be reduced by 25 per cent. of the church tax applying to the respective taxable income. Such reduced withholding tax amount is the assessment base for the church tax to be withheld by the German Paying Agent. The church tax rate varies between the German federal states. Upon application by the respective taxpayer, the tax authorities will tax capital investment income, such as income deriving from the Notes, with the individual tax rate of the Holder if such tax rate is lower than the flat tax rate.

The German legislator is currently discussing to partly abolish the final flat tax system for interest income deriving from capital investments if the underlying securities (e.g. the Notes) are held by individuals. It is currently not predictable if such revision will be implemented and if this is the case, when such new rules will become due. However, it cannot be excluded that such new rules will lead to higher tax burden for the interest income received.

The tax base depends upon the nature of the respective income:

With regard to current interest income, the gross interest the resident Holder receives is subject to the flat tax upon accrual of the interest (i.e. once the Holder can dispose over such interest).

Regarding the sale or redemption of the Notes, the capital gain is calculated on the difference between the proceeds from the redemption, transfer or sale after deduction of expenses directly related to the transfer, sale or redemption and the acquisition costs, if the Notes were purchased or sold by the German Paying Agent and had been held in a custodial account since. In case the resident Holder transfers the Notes to another account, the initial German Paying Agent has to inform the new German Paying Agent about the acquisition costs of the Notes, otherwise 30 per cent. of the proceeds are deemed as assessment base for the withholding tax.

If (i) the income earned under the Notes on the basis of their respective Final Terms qualifies as income within the meaning of Section 20 para. 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz*) and (ii) the resident Holder is entitled to a delivery of a fixed number of bonds or by delivery of shares instead of receiving a cash payment or the Issuer may tender the delivery of a fixed number of bonds or the delivery of shares instead of the redemption of Notes and (iii) the resident Holder or the Issuer makes use of such right, then the acquisition costs for the Notes are deemed as sale price and as acquisition costs for the delivered bonds or shares. In such case, no taxation and also no withholding tax is triggered upon delivery of the bonds or the shares. It should be noted that generally share losses are treated differently than losses incurred under other financial instruments. Therefore, the redemption of Notes by means of the delivery of shares could be detrimental for a Holder holding the Notes as private assets, since upon redemption the losses under the delivered shares fall under a different category for tax purposes.

Apart from an annual lump-sum deduction (*Sparer-Pauschbetrag*) for investment type income of Euro 801 (Euro 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) investors holding the Notes as private assets will not be entitled to deduct expenses incurred in connection with the investment in the Notes from their income. In addition, such Holders could not offset losses from the investment in the Notes against other types of income (e.g., employment income).

In general, no withholding tax will be levied if the Holder of Notes is an individual (i) whose Notes do not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property and (ii) who filed a certificate of exemption (*Freistellungsauftrag*) with the German Paying Agent but only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the certificate of exemption. Similarly, no withholding tax will be deducted if the Holder of Notes has submitted to the German Paying Agent a certificate of non assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Notes are not held as a private asset but as a business asset, gains relating to a sale, transfer or redemption of the Notes and payments of interest are subject to German corporation tax or income tax and in any case trade tax as part of current operating profit. Losses incurred under the Notes may only be limited tax deductible.

The withholding tax will also apply with regard to proceeds of the Holders of the Notes as business assets, provided the requirements as set forth above are met, unless in cases of profits deriving from forward transactions (*Termingeschäfte*) or from the sale of the Notes (i) the Holder of the Notes qualifies as corporation being subject to unlimited taxation in Germany or (ii) the capital gains are business income of a German business and the investor declares this fact to the German Paying Agent by ways of an official form. If the Notes are held as business assets, a withholding tax charge will not be a final tax, but will be credited against the assessed tax charge.

#### *Non-residents*

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of Section 49 of the German Income Tax Act (*Einkommensteuergesetz*), e.g. if the Notes are held in a German permanent establishment or through a German permanent rep-



representative or payments are paid within the scope of an Over-the-counter Transaction (see above) or if the Notes are profit participating. Such limited tax liability will, with certain exceptions applying, also be incurred if the Notes are secured by German real estate or by ships which have been entered into a domestic register.

In this case a Holder will be subject to limited taxation in Germany and income tax (or corporate income tax, as the case may be) and solidarity surcharge on the respective income may become due. Such limited tax liability may be assessed by withholding tax. Final tax and withholding tax exemptions may be available as explained under the section "*Tax Residents*". 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 information is of a general nature only, and 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 be 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.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

### *Withholding tax*

Under Luxembourg tax law currently in force and with the possible exception of interest paid to Luxembourg resident individual Holders of Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

### *Residents*

Under Luxembourg general tax laws currently in force and subject to the Luxembourg law of 23 December 2005, as amended, (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to resident Holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by resident Holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent.

The withholding tax applied in accordance with the Relibi Law will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

### *Non-Residents*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Holders of Notes.

Payments of interest or similar income under the Notes to the clearing systems and payments by or on behalf of Clearstream Banking, *Société Anonyme*, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

Finally, Luxembourg non-resident Holders of Notes who have neither a permanent establishment nor a permanent representative in Luxembourg to which the Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale or exchange of any Notes. In this respect, a Holder will not become resident or be deemed to have a permanent establishment in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

## Netherlands

The following is a general summary of certain material Netherlands (corporate) income tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their own tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, including, for the avoidance of doubt, the tax rates and brackets applicable on the date hereof, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that this summary does not describe the Netherlands tax consequences for:

- i. holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds and if such holders are non-resident entities, the substantial interest is held (a) with one of the main aims to avoid Dutch income tax falling due in the hands of another party and (b) there is an artificial construction or series of constructions. A construction or series of constructions is deemed to be artificial if the structure was not set up for business purposes that reflect economic reality. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax;
- iii. persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- iv. entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- v. holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

### *Taxes on Income and Capital Gains*

#### *Netherlands Resident Entities*

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes ("**Netherlands Resident Entity**"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 19% with respect to taxable profits up to Euro 200,000 and 25% with respect to taxable profits in

excess of that amount (2019 rate).

#### *Netherlands Resident Individuals*

If a holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes ("**Netherlands Resident Individual**"), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 51.75%; 2019 rate), if:

- i. the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- ii. the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions i. and ii. do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed, variable return (please see below) of his/her net investment assets (*rendementsgrondslag*) for the year at an income tax rate of 30%.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Notes are as such not subject to Netherlands income tax.

For the net investment assets 1 January 2019, a deemed return between 1.935% and 5.60% (depending on the amount of such holder's net investment assets on 1 January 2019) will be applied. The deemed, variable return will be adjusted annually.

#### *Non-Residents of the Netherlands*

A holder of Notes that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes, provided that:

- i. such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is 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;
- ii. such holder is not, other than by way of securities, entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable; and
- iii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

#### **United Kingdom**

The comments below, which are of a general nature and are based on the Issuer's understanding of current United Kingdom law as applied by the courts in England and Wales and H.M. Revenue & Customs ("**HMRC**") practice (which may not be binding on HMRC) as at the date of this document (both of which are subject to change), 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. The references to "interest" and "discount" are to such terms as understood for the purposes of United Kingdom tax law.

The comments set out below do not constitute legal or tax advice. Prospective Holders who are in any doubt as to their tax position should seek their own professional advice.

Interest on the Notes may be paid without withholding or deduction for or on account of United Kingdom income tax where such interest is regarded as not having a United Kingdom source for United Kingdom tax purposes, which will depend on the circumstances relevant to the particular issue of Notes.

The Issuer, provided that it is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the Notes is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of United Kingdom source interest without withholding or deduction for or on account of United Kingdom income tax. The Issuer currently relies on a banking "passport" to be a bank within the meaning of section 991 of the Act. Depending on the terms of any exit by the United Kingdom from the European Union, the Issuer may not be able to rely on this basis in future; however, other exemp-

tions from withholding may be available in respect of interest paid on the Notes, as discussed below.

Payments of United Kingdom source interest on the Notes may be made without deduction of or withholding for or on account of United Kingdom income tax provided that the Notes are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Act.

The Luxembourg Stock Exchange, the Frankfurt Stock Exchange and the Munich Stock Exchange are “recognised stock exchanges”. The Notes will satisfy this requirement if they are officially listed and admitted to trading on the regulated markets of any of those stock exchanges in accordance with provisions corresponding to those generally applicable in EEA states. Provided, therefore, that the Notes remain so listed, United Kingdom source interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

United Kingdom source interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement or borrowing intended to be capable of remaining outstanding for more than 364 days.

United Kingdom source interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom tax where at the time interest on the Notes is paid, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) either:

- (a) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; or
- (b) that the payment is made to one of the bodies or persons set out in section 935 to 937 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, absent any other relief or exemption (such as a direction by HMRC that interest may be paid without withholding or deduction for or on account of tax to a specified Holder following an application by that Holder under an applicable double tax treaty), an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20%) from payments of United Kingdom source interest on the Notes.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest and be subject to withholding on account of United Kingdom income tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100% of their principal amount, any payments in respect of the accrued discount element on any such Notes will generally not be made subject to any withholding or deduction for or on account of United Kingdom income tax as long as they do not constitute payments in respect of interest.

Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident for tax purposes in the United Kingdom may be able to recover all or part of the tax deducted under an appropriate provision of an applicable double taxation treaty.

Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it may be subject to United Kingdom withholding tax if it constitutes (or is treated as) an annual payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions completed by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the basic rate, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

## **Ireland**

The following is a summary of certain Irish withholding tax consequences of the purchase, beneficial ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and it only deals with certain Irish withholding tax issues. The summary does not deal with any of the other Irish tax consequences of the purchase, beneficial ownership and disposition of the Notes for investors that may be within the charge to Irish tax. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes. The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in the Notes.

### *Irish interest withholding tax*

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland and that no Irish situate assets will be secured, payments on the Notes should not have an Irish source and, thus, no Irish interest withholding tax should arise.

### *Irish encashment tax*

Irish encashment tax may be required to be withheld at the standard rate (currently 20%) from any interest paid in respect of the Notes where such interest is paid or collected by a person in Ireland on behalf of any holder of the Notes. Holders of the Notes should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20% encashment tax by such agent from interest payments on the Notes. A holder of the Notes that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent.

## **Austria**

The following is a general overview of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes. This overview is based on Austrian law as in force when drawing up this Base Prospectus. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. For the purposes of the following it is assumed that the Notes are offered to the public, i.e. legally and factually offered to an indefinite number of persons. As far as not explicitly mentioned otherwise the following overview refers to Noteholders who are individuals resident in Austria holding the Notes as non-business property.

The Issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source, unless the Terms and Conditions of the relevant Notes explicitly provide for a tax gross-up as described in § 7.

### *General Aspects*

Income derived by individuals having a domicile (*Wohnsitz*) or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria or corporations having their corporate seat (*Sitz*) or place of management (*Ort der Geschäftsleitung*) in Austria (Austrian residents) are taxable on a world-wide basis pursuant to the Austrian Income Tax Act or the Austrian Corporate Income Tax Act (unlimited income and corporate income tax liability; *unbeschränkte Einkommensteuer- und Körperschaftsteuerpflicht*). Individuals who have neither a domicile nor their habitual abode in Austria or corporations which have no corporate seat or principal place of management in Austria (non-residents), are subject to income tax only on income from certain Austrian sources (limited income and corporate tax liability; *beschränkte Einkommensteuer- und Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### *Notes held privately by Austrian resident individuals (unlimited tax liability)*

Generally, for Notes held as private assets, income arising from the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*) that may arise in the following types: (i) income from the provision of capital (*Einkünfte aus der Überlassung von Kapital*) including interest payments on the Notes (*Zinserträge*), (ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) derived from assets that generate income from the provision of capital, including income from zero coupon bonds and accrued interest, and (iii) income from derivatives including cash settlements, premiums, or realisation amounts. Generally, investment income from the Notes is subject to a special income tax rate of 27.5%.

If the interest is paid out to the Noteholder by an Austrian paying agent (*auszahlende Stelle*), the interest income from the Notes is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5%, which is withheld by the Austrian paying agent. The Austrian paying agent is the Austrian credit institution including Austrian branches of non-Austrian credit institutions or investment service providers domiciled in the EU, which pays out or credits the interest income to the investor, if it directly pays out the interest income to the investor. Such withholding tax for interest income generally constitutes a final taxation (*Endbesteuerung*) for individuals (i.e. they need not include the income in their income tax return), irrespectively whether the Notes are held as private assets or as business assets. If the interest income is not subject to Austrian withholding tax because there is no Austrian paying agent, the taxpayer

will have to include the interest income derived from the Notes in his or her personal income tax return pursuant to the provisions of the Austrian Income Tax Act. The interest income included in the taxpayer's individual income tax return is also subject to the special income tax rate of 27.5%.

Realized capital gain means any income derived from the sale or redemption or other disposal of the Notes (including income from zero-coupon-notes). The tax base is, in general, the difference between the sales proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. For Notes held as private assets, the acquisition costs shall not include ancillary acquisition costs (*Anschaffungsnebenkosten*). For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply. Where an Austrian custodian (*depotführende Stelle*) or an Austrian paying agent is involved and pays out or settles the capital gain, also any realized capital gain from the Notes is subject to a 27.5% withholding tax. The 27.5% withholding tax deduction will result in a final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. If the realized capital gain is not subject to Austrian withholding tax because there is no Austrian custodian or paying agent, the taxpayer will have to include the realized capital gain derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act (see above).

Expenses and costs (*Aufwendungen und Ausgaben*) which are directly connected with income subject to the special income tax rate of 27.5% (whether withheld at source or declared in the tax return) are not deductible. Taxpayers, whose regular personal income tax is lower than 27.5% may opt for taxation of the income derived from the Notes at their regular personal income tax rates, with a marginal rate of 50% for income exceeding Euro 90,000 per year as well as 55% for income exceeding Euro 1 million per year until 2020. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 27.5% tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is made. Whether the use of the option is beneficial from a tax perspective should be determined by consulting a tax advisor.

Capital gains are not only subject to withholding tax upon an actual disposition or redemption of the Notes, but also upon a deemed realization. A deemed realization takes place due to a restriction of the Austrian taxing right in the Notes (e.g. move abroad, donation to a non-resident, etc). In case that the Notes are held on an Austrian securities account the Austrian withholding agent (custodian or paying agent) has to impose the withholding tax and such withholding tax needs to be deducted only upon actual disposition of the Notes or withdrawal (*Entnahme*) from the account. If the holder of the Notes has timely notified the Austrian custodian or paying agent of the restriction of the taxing right in the Notes (e.g. his or her relocation to the other country), not more than the value increase in the Notes until notification is subject to Austrian withholding tax. An exemption of withholding tax applies in case of a notified moving to another member state of the EU/European Economic Area if the Noteholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised. A deemed realization also takes place upon withdrawals from an Austrian securities account and other transfers of Notes from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the Securities to another deposit account, if certain information procedures are fulfilled and no restriction of the Austrian taxing right is given (e.g. no donation to a non-resident).

Income from Notes which are not offered to the public within the meaning of the Austrian Income Tax Act are not subject to withholding tax, if the withholding tax agent is aware of the missing public offer, and in any case not subject to final taxation but subject to the regular progressive personal income tax rates (see above).

Losses from Notes held as private assets subject to the special tax rate may only be set off with other investment income subject to the special tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks and income from private foundations) and must not be set off with any other income. Austrian tax law provides for a mandatory set-off by the Austrian custodian of losses against investment income from securities accounts at the same custodian (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

#### *Notes held as business assets by Austrian resident individuals*

Income including capital gains derived from the Notes which are held by individuals as business assets are also subject to the special income tax rate of 27.5% deducted by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the annual income tax return and no final income taxation applies. The special income tax rate of 27.5% is, in principle, still applicable, provided the realization of such capital gains is not the main focus of the taxpayer's business activity. It should be noted in that context that the difference between the sales price (or redemption amount) and the acquisition costs (including ancillary costs) of Zero Coupon Notes is treated as realized capital gains, not as interest payments. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business and only 55% of the remaining loss may be set off or carried forward

against any other income in the assessment of the taxpayer. The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition, which may be deducted from capital gains in the assessment of the taxpayer. The custodian agent does not implement the offsetting of losses with respect to deposit accounts that are not privately held; instead losses are taken into account upon assessment.

It is noted that expenses and costs directly connected with investment income subject to the special tax rate of 27.5% are also not tax effective in case the Notes are held as business assets.

#### *Notes held by Austrian resident corporations*

Income including capital gains from the Notes derived by corporate Noteholders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) at the general rate of 25%. Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent, which has to be forwarded to the tax office in charge. If no declaration of exemption was filed the withholding tax at the rate of 27.5% (that might be reduced to 25% by the Austrian withholding tax agent in case of corporations) might be credited as prepayment to the corporate income tax and refunded with the amount exceeding corporate income tax. There is, inter alia, a special tax regime for qualifying private foundations established under Austrian law (*Privatstiftungen*) (interim tax of 25%, no withholding tax).

#### *Non-resident Holders (limited tax liability)*

Non-resident investors, i.e., individuals who have neither a domicile nor their habitual abode in Austria and corporations that have neither their corporate seat nor their place of management in Austria (non-residents) are not taxable in Austria with their income from Notes, provided the income is not attributable to a permanent establishment of the investor in Austria.

In addition, since 1 January 2017, the taxation of interest income from the Notes has been extended to any non-resident individuals (with the exception of persons resident in a country which grants automatic information exchange to Austria) if the interest income has a certain Austrian nexus and if withholding tax is levied on such income. However, no such taxation of interest income applies to the Notes at hand in the case of non-resident investors, as the issuer has neither its seat nor its place of management in Austria and does not issue the Notes through an Austrian branch being the debtor of the Notes.

Accrued interest in case of a sale or other disposition of the Notes (including the difference between the sales price and the acquisition cost in case of zero-coupon-bonds) is regarded as interest income subject to non-resident taxation if the debtor of the accrued interest (the acquirer of the Notes) has its seat, domicile or its place of management in Austria or is the branch of a foreign bank, and the sales transaction, in the course of which the accrued interest is paid, is handled by an Austrian paying agent. No taxation of interest income applies vis-à-vis non-resident corporate investors. No taxation of interest also applies vis-à-vis individuals who are residents in a country, with which Austria agreed on an automatic exchange of information, if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in case of corporations. In case of transparent partnerships, the residence status of the partners is decisive. Moreover, foreign investors have the possibility to seek relief from any withheld withholding tax in a refund procedure with the Austrian tax office with prior electronic notification (§ 240a Federal Tax Act).

If a non-resident individual or corporation receives income from the Notes (including interest income or capital gains) through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors, i.e. both interest income and capital gains received via the permanent establishment are subject to tax and also (in case of an Austrian withholding tax agent) to withholding tax, unless an exemption is applicable (see the description for Austrian resident investors).

#### *Other Taxes*

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entry tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entry Tax Act (*Stiftungseingangssteuergesetz*).

In addition, a special notification obligation to the tax authorities exists for gifts from or to Austrian residents according to the Gift Notification Act 2008 (*Schenkungsmitteilungsgesetz 2008*). Not all gifts are covered by the notification obligation: In case of gifts among relatives, a threshold of Euro 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of Euro 15,000 during a period of five years.

## **Norway**

The following is a general description of certain Norwegian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes, the tax laws of Norway and the applicability and effect of tax treaties for the avoidance of double taxation of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the laws of Norway as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

### *Norwegian resident Holders of Notes*

#### *Income tax and withholding tax*

Individuals, corporations and other legal entities resident in Norway for Norwegian tax purposes are subject to Norwegian income tax on their worldwide income. Interest, capital gain and foreign currency exchange gain derived by a Holder of Notes resident in Norway for Norwegian tax purposes are generally included in the taxable income of the Holder of Notes. Correspondingly, any loss on the Notes, including foreign currency exchange loss, is generally deductible for tax purposes.

Even though income from the Notes are generally taxable for Holders of Notes resident in Norway for tax purposes such income is not subject to any Norwegian withholding tax at the level of the Issuer or at the level of any custodians, nominees or paying agents.

Norwegian resident Holders of Notes may be entitled to a foreign tax credit in their Norwegian income tax for any withholding tax imposed in the resident country of the Issuer on interest paid on the Notes, provided that certain requirements are met.

#### *Wealth tax*

Corporations and certain other legal entities are not subject to wealth tax. Individuals being private persons shall include the value of the Notes as of 1 January in the year after the income tax year in their gross wealth.

### *Non-Norwegian Holders of Notes*

Payments of interest or principal amounts to a Holder of Notes not resident in Norway for Norwegian tax purposes are generally not subject to Norwegian income or withholding tax. Similarly, Norwegian income or withholding tax will generally not be payable with respect to any capital gain or foreign currency exchange gain realised upon the sale, exchange, redemption or other form of disposal of Notes.

A Holder of Notes not resident in Norway for Norwegian tax purposes is not subject to Norwegian wealth tax, property tax or similar taxes on the Notes.

A Holder of Notes not resident in Norway for Norwegian tax purposes may, however, be subject to taxation in Norway on interest payments, capital gains and currency exchange gains and may be subject to Norwegian wealth tax, if the holding of Notes is effectively connected with a business the Holder of Notes participates in or carries on in Norway or which is governed from Norway. If the Holder of Notes is resident for tax purposes in a country with which Norway has a tax treaty, such tax liability may be modified through the applicable tax treaty.

#### *Transfer Tax*

There is currently no Norwegian transfer tax on the transfer of Notes.

## **Italy**

This section on taxation contains a brief summary with regard to certain important principles which are of significance in Italy in connection with the Notes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact on the tax consequences described below. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale.

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

The following statements do not constitute a tax advice and do not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does



not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

The following summary is rendered based upon the laws in force in Italy as of 29 March 2019.

*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 tax resident Holder of Notes is:

- (i) an individual holding the Notes otherwise than in connection with entrepreneurial activity (unless he/she has entrusted the management of his financial assets, including the Notes, to an authorized intermediary and has opted for the application of the “*risparmio gestito*” (“**Asset Management**”) regime according to Article 7 of Legislative Decree n. 461, as of 21 November 1997, as amended (“**Decree 461**”) – (see under “Capital gains tax”, below); or
- (ii) a non-commercial partnership or professional association (*società ed associazioni*) pursuant to Article 5 of the *TUIR* (other than limited partnerships (*società in accomandita semplice*), general partnerships (*società in nome collettivo*) and partnerships treated as such), *de facto* partnership not carrying out commercial activity; or
- (iii) a private or public institution, other than companies, not carrying out commercial activities as their only or main purpose (*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 final substitute tax withheld at source, referred to as “*imposta sostitutiva*”, currently levied at the rate of 26%.

*Italian resident Holders of Notes – substitute tax not applicable*

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Notes that qualify as debentures similar to bonds to Italian resident beneficial owners will not be subject to the substitute tax at the current 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 (which include open-ended or closed-ended investment fund, a SICAV or a SICAF and so-called Luxembourg investment funds regulated by article 11-bis of Law Decree No. 512 of 30 September 1983 – collectively, the “**Funds**”) and pension funds referred to in Legislative Decree No. 124 of 21 April 1993 (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005); (iii) Italian resident real estate investment funds or SICAFs; (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.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the substitute tax, on interest if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016 (“**2017 Budget Law**”) or in Article 1, paragraph 211-215 of Law No. 145 of 30 December 2018 (“**2019 Budget Law**”).

If the Notes are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Notes has opted for the asset management regime (as defined below), annual substitute tax at a rate of 26% for interest arising on the Note (the “**Asset Management Tax**”) applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (which increase includes interest and other proceeds accrued on Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Notes held by Italian resident corporations, commercial partnerships, 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 24% or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, “**IRPEF**”), at progressive rates, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, “**IRAP**”), at a general rate of 3.9% (which can however vary depending on the region of establishment/operation and of the activity performed).

Where the Noteholder is a Fund, interest and other proceeds in respect of the Notes are subject to neither to *imposta sostitutiva* nor to any other income tax in the hands of the Fund. A substitute tax of 26% is levied, in certain circumstances, to distribution made by the Funds in favour of certain categories of unit holders or shareholders.

Where the Noteholder is an Italian resident real estate investment fund or SICAF (collectively, the “**Real Estate Funds**”), interest and other proceeds in respect of the Notes are subject to neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund. A withholding tax may apply in certain circumstances at the rate of up to 26 % on distributions made by Italian Real Estate Funds.

Where an Italian resident Holder of Notes is a pension fund (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to substitute tax, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 20% annual substitute tax (please note that this is a standard tax rate; income deriving from Government bonds is subject a 12.5% rate).

Pursuant to Decree 239, the substitute tax is applied by banks, *società di intermediazione mobiliare* (so called SIMs), fiduciary companies, *società di gestione del risparmio* (SGRs), stockbrokers and other qualified entities identified by a decree of the Ministry of Economy and Finance (each an “**Intermediary**”).

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes.

For the purpose of the application of the substitute tax, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the substitute tax is applied and withheld by any Italian bank or any Italian Intermediary paying interest to the Holder of Notes and the Holder of Notes who are Italian resident companies or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the substitute tax suffered from income taxes due.

#### *Non-Italian residents Holders 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 Intermediary or are sold through an Italian Intermediary or in any case an Italian resident Intermediary 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 Intermediary a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Notes and not to be resident in Italy for tax purposes.

#### *Tax treatment of Notes that do not qualify as obbligazioni or titoli similari alle obbligazioni*

Notes that (a) do not qualify as bonds or debentures similar to pursuant to Article 44 of the *TUIR*, but (b) qualify as instruments giving rise to *Redditi diversi* (sundry income) pursuant to Article 67 of the *TUIR* may fall under the joint provisions of Article 67 of the *TUIR* and Article 5 of Legislative Decree n. 461 as of 21 November 1997 (“**Decree 461**”), and further amendments thereof, according to which, proceeds and capital gains, not obtained within the exercise of entrepreneurial activities, realised by persons resident in Italy and individuals equivalent to residents as defined in the Decree 461, arising out of both the exercise and the sale for money consideration of the Notes are subject to the substitute tax of 26% for the income arising on the Notes. Charges and capital losses arising out of the exercise and the sale of the Notes are deductible in accordance with the modalities indicated below; premiums paid on the Notes contribute to create the income of the financial year in which the Notes are exercised or alienated. The tax payer may opt among the three different alternative taxation regimes - see under “Capital gains tax”, below.

#### *Tax treatment of atypical notes*

Notes that (a) do not qualify as bonds or debentures similar to bonds pursuant to Article 44 of the *TUIR*, but (b) qualify

as *titoli atipici* (atypical notes) for Italian tax purposes, may be subject to a withholding tax, levied at the rate of 26% (final or on account) in respect of interest and other proceeds, pursuant to Law Decree as of 30 September 1983, n. 512 (converted with Law 25 November 1983, n. 649) as amended.

Pursuant to Article 8 of Law Decree No. 512/1983, the 26% withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Holder of Notes and in respect of an Italian resident Holder of Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

#### *Capital gains tax*

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Holder of Notes, also as part of the net value of production for IRAP purposes) if realised by an Italian tax resident company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), Italian resident commercial partnerships or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Holder of Notes is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Holder of Notes from the sale or redemption of the Notes would be subject to a substitute tax, levied at the current rate of 26%. Holder of Notes may set off losses with gains.

In respect of the application of the substitute tax, taxpayers may opt for one of the three regimes described below:

- (a) Under the tax declaration regime (“*regime della dichiarazione*”), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the substitute tax on capital gains will be chargeable, on a cumulative basis, on any capital gains, net of any incurred capital loss, realised by the Italian resident individual Holder of Notes holding Notes not in connection with an entrepreneurial activity pursuant to any sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the substitute tax on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realised in any of the four subsequent tax years.
- (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. Under the Managed Portfolio regime, the Holder of Notes is not required to declare the capital gains realised in its annual tax return.
- (c) Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “Asset Management” (“*risparmio gestito*”) regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at the current rate of 26%, for the interest arising on the Note, to be paid by the managing authorised intermediary. Under the asset management regime, any decrease in value 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.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the substitutive tax, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of 2017 Budget Law or in Article 1, paragraph 211-215 of 2019 Budget Law.

Any capital gains realised through the transfer for consideration or redemption of the Notes by beneficial owners which

are Funds will not be subject to any withholding or substitute tax applied at source. A withholding tax may apply in certain circumstances at the rate of up to 26% on distributions or redemptions made by the Funds to certain categories of investors.

Any capital gains realised on the transfer of or redemption of the Notes by beneficial owners which are Italian Real Estate Funds are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund, whereas a withholding tax at a rate of up to 26% will be applied under certain circumstances on income realised by the participants to the fund on distributions or redemption of the Real Estate Fund's units (where the item of income realised by the participants may include the capital gains on the Notes).

Any capital gain realised by a Holder of Notes which is an Italian pension fund (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% substitute tax.

The 26 % final substitute tax may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Notes by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Presidential Decree No. 917 of 22 December 1986, as amended by Legislative Decree of 12 December 2003, No. 344, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected, through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required 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 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 Intermediary which include, inter alia, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

#### *Inheritance and gift tax*

- (a) 4% in respect of the net value of the inheritance/gift received by each person exceeding Euro 1,000,000, if the transfer is made to spouse or to relatives in a direct line;
- (b) 6% in respect of the net value of the inheritance/gift received by each person exceeding Euro 100,000, if the transfer is made to brothers/sisters;
- (c) 6% in respect of the net value of the inheritance/gift received by each person, if the transfer is made to other relatives within the fourth degree, to relatives by marriage in a direct line or to relatives by marriage in a collateral line within the third degree;
- (d) 8% in respect of the net value of the inheritance/gift received by each person, if the transfer is made to persons other than the above-mentioned;
- (e) if the beneficial owner of the inheritance/gift is a seriously disabled person according to Law n. 104, as of 5 February 1992, the relevant inheritance and gift tax will apply only with respect to the portion

of the inheritance/gift exceeding Euro 1,500,000.

#### *Transfer Tax*

Contracts relating to the transfer of securities, including the Notes, are subject to the registration tax as follows:

- (a) public deeds and notarized deeds (“*atti pubblici e scritture private autenticate*”) are subject to fixed registration tax at rate of Euro 200; and
- (b) private deeds (“*scritture private non autenticate*”) are subject to fixed registration tax of Euro 200 only in the so-called “case of use”, in case of voluntary registration or in case of occurrence of the so-called “*enunciazione*”.

#### *Stamp duty*

Pursuant to Article 13 of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (“**Decree 642**”), a proportional stamp duty applies based on the period accounted to any periodic reporting communications which may be sent by an Italian financial intermediary to a Noteholder in respect of any Notes which may be held with such financial intermediary. The stamp duty currently applies at a rate of 0.20%; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the notes held. The stamp duty cannot exceed Euro 14,000 if the Noteholder is not an individual.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 30 September 2016) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

#### *Wealth tax on foreign financial activities*

According to the provisions set forth by Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals holding the Notes outside the Italian territory are required to pay a tax at a rate of 0.20%. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree 642 does not apply.

This tax is calculated on the market value of the notes at the end of the relevant year or - if no market value figure is available - the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equal to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

#### *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 (in the RW section), for tax monitoring purposes: the amount of Notes (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) held during each tax year; and the amount held in bank deposits and bank accounts exceeding in the aggregate Euro 15,000 each year. This also is the case if at the end of the tax year the Notes (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Notes deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Notes are collected through the intervention of the same intermediaries.

#### **Spain**

The following summary describes the main Spanish tax implications arising in connection with the acquisition, holding, transfer or redemption of the Notes, by beneficial owners (“**Noteholders**”). The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. All the tax consequences described in this section are based on the general assumption that the Notes are initially registered for clearance and settlement in Euroclear or Clearstream. Prospective purchasers of the Notes should consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes.

The information below has been prepared in accordance with the following Spanish tax legislation in effect as of the date of this Base Prospectus and is subject to any change in such law after such date, including changes with retroactive

effect:

- General Application: Additional Provision One of Law 10/2014, of June 26, 2014 on the management, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007 of July 27, 2007 approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011, of July 29, 2011 ("**Royal Decree 1065/2007**");
- For individuals resident for tax purposes in Spain who are subject to Personal Income Tax ("**PIT**"), Law 35/2006 of November 28, 2006, on PIT and on the partial amendment of the CIT Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law, as amended ("**PIT Law**"), and Royal Decree 439/2007 of March 30, 2007 promulgating the PIT regulations as amended ("**PIT Regulations**"), along with Law 19/1991 of June 6, 1991 on the Net Wealth Tax ("**Net Wealth Tax Law**"), and Law 29/1987, of December 18, 1987 on the Inheritance and Gift Tax ("**Inheritance and Gift Tax Law**"), as amended;
- For legal entities that are resident for tax purposes in Spain and are subject to Corporate Income Tax ("**CIT**") Law 27/2014, of November 27, 2014 on Corporate Income Tax ("**CIT Law**") and Royal Decree 634/2015, of July 10, 2015 promulgating the CIT regulations ("**CIT Regulations**"); and
- For individuals and entities who are not resident for tax purposes in Spain and are subject to the Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of March 5, 2004, promulgating the Consolidated Text of the Non-Resident Income Tax Law as amended ("**NRIT Law**"), and Royal Decree 1776/2004 of July 30, 2004 promulgating the NRIT regulations as amended ("**NRIT Regulations**"), along with the Net Wealth Tax Law as amended and the Inheritance and Gift Tax Law, as amended.

Whatever the nature and residence of the Noteholder, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of September 24, 1993, and exempt from value added tax, in accordance with Law 37/1992, of December 28, 1992 regulating such tax.

Individuals with tax residence in Spain

*Personal income tax (Impuesto sobre la Renta de las Personas Físicas)*

Both interest periodically received and income derived from the transfer, redemption or exchange of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of article 25 of the PIT Law, and therefore will form part of the investor's PIT savings taxable base.

Each investor's savings income tax base will be taxed, during the tax period 2019, at a flat rate of 19% on the first Euro 6,000; 21% for taxable income between Euro 6,000.01 to Euro 50,000 and 23% for taxable income in excess of Euro 50,000.

No withholding on account of PIT will be imposed on interest or on income derived from the redemption of the Notes, by individual investors subject to PIT provided that certain requirements (including certain formalities to be complied with by the Paying Agent) are met. Spanish withholding tax at the applicable rate (currently 19%) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory on income derived from the transfer of the Notes. In any event, individual Noteholders may credit the withholding against their final PIT liability for the relevant fiscal year.

*Net Wealth Tax (Impuesto sobre el Patrimonio)*

The Royal Decree-law 27/2018, of 28 December, has extended the effects of Wealth Tax for tax period 2019.

Spanish tax resident individuals are subject to an annual Wealth Tax on the net worth of their individual assets and rights, regardless of where are located, to the extent that their net worth exceeds Euro 700,000 (we note that a different tax exempt amount may be approved the relevant Spanish Autonomous Region). Therefore, Spanish holders of the Notes must take into account the value of the Notes which they hold as at 31 December each year when calculating their Wealth Tax liabilities.

The marginal rates range between 0.2 % and 2.5 % and some reductions could apply. However, Spanish tax resident holders should take into account the specific tax regulations approved by their respective Spanish Autonomous Region, as some of them provides a full relief for Wealth Tax.

*Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish

regional and State rules.

The applicable tax rates range between 7.65% and 81.6% for 2019, depending on relevant factors, although the final tax rate may vary depending on any applicable regional tax rules (the effective tax rate, after applying all relevant factors, ranges between 0% and 81.6%).

*Legal entities with tax residence in Spain*

*Corporate Income Tax (Impuesto sobre Sociedades)*

Both interest periodically received and income derived from the transfer, redemption or exchange of the Notes will be included in the CIT taxable income and will be taxed at the current general flat tax rate of 25% for 2019) in accordance with the rules for this tax. No withholding on account of CIT will be imposed on interest or on income derived from the redemption of the Notes, by Spanish CIT taxpayers, provided that certain requirements (including certain formalities to be complied with by the Paying Agent) are met. Finally, with regard to income derived from the transfer of the Notes, in accordance with article 61 (q) and (s) of the CIT Regulations, there is no obligation to withhold on income obtained by Spanish CIT taxpayers from financial assets listed on an organized market of an OECD country, as in the case of the Note. However, in the case of Notes held by a Spanish resident entity and deposited with a Spanish resident entity acting as depository or custodian, payments of interest under the Notes or income obtained upon the transfer, redemption or repayment of the Notes may be subject to withholding tax at the current rate of 19%. Such withholding will be made by the depository or custodian, if the Notes do not comply with the exemption requirements specified in the Spanish Tax Law. Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investor against its final CIT liability for the relevant fiscal year.

*Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the acquired Notes in their taxable income for Spanish CIT purposes.

*Net Wealth Tax (Impuesto sobre el Patrimonio)*

Legal entities are not subject to Net Wealth Tax.

*Individuals and legal entities with no tax residence in Spain*

*Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)—Non-Spanish tax resident investors acting through a permanent establishment in Spain*

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain. If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See “—*Legal entities with tax residence in Spain—Corporate Income Tax (Impuesto sobre Sociedades)*.”

*Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)—Non-Spanish tax resident investors not acting through a permanent establishment in Spain*

Both interest payments periodically received and income derived from the transfer, redemption or repayment of the Notes obtained by individuals or entities who are not resident in Spain for tax purposes and do not act, with respect to the Notes, through a permanent establishment in Spain, are not subject to taxation in Spain.

*Tax Rules for Notes Not Listed on an Regulated Market, Multilateral Trading Facility or any other Organized Market in an OECD Country on any Interest Payment Date*

*Withholding on Account of PIT, NRIT and CIT*

If the Notes are not listed on a regulated market, multilateral trading facility or any other organized market in an OECD country on any Interest Payment Date, interest or income from redemption or repayment of the Notes obtained by Noteholders will be subject to withholding tax at the then-applicable withholding tax rate (currently 19%), except in the case of Noteholders which are: (a) resident in a Member State of the European Union (other than Spain), or a permanent establishment of such residents located in another Member State of the European Union, provided that such Noteholders (i) do not obtain the income on the Notes through a permanent establishment in Spain and (ii) are not resident of, are not located in, nor obtain income through, a tax haven (as defined by Royal Decree 1080/1991, as amended); or (b) resident for tax purposes of a country which has entered into a convention for the avoidance of double taxation with Spain, and applicable to such holder, which provides for an exemption from Spanish tax or a reduced withholding tax rate with respect to interest or income from redemption or repayment of the Notes payable to any Noteholder.

In the event the Notes are not listed on a regulated market, multilateral trading facility or any other organized mar-

ket in an OECD country as described above, and such withholding tax is imposed, the Issuer (or the Guarantors, as the case may be) will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Noteholder after such withholding equals the same amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in “*Description of the Notes—Additional Amounts.*”

#### *Disclosure of information in connection to the Notes*

As described under “Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)—Non-Spanish resident investors not acting through a permanent establishment in Spain”; “—Legal Entities with tax residence in Spain—Corporate Income Tax (Impuesto sobre Sociedades)” and “—Individuals with Tax Residency in Spain—Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)”, and provided, among other conditions set forth in Law 10/2014, that the Notes are listed on a regulated market, multilateral trading facility or any other organized market in an OECD country on any income payment date, interest and other financial income paid with respect to the Notes, will not be subject to Spanish withholding tax unless the Paying Agent fails to comply with certain formalities described below. The tax formalities to be complied with in order to apply the exemption are those laid down in article 44 of Royal Decree 1065/2007. In accordance with paragraphs 5 and 6 of article 44 of Royal Decree 1065/2007, a Payment Statement (the “**Payment Statement**”) must be submitted by the Paying Agent by no later than the close of business of the business day immediately preceding the relevant payment date. In accordance with the form attached as Annex I to Royal Decree 1145/2011, the Payment Statement shall include the following information:

- Identification of the Notes and payment date;
- total amount of income to be paid on the relevant payment date; and
- total amount of income corresponding to Notes held through each clearing system located outside Spain (such as Euroclear and Clearstream).

If this requirement is complied with, the Paying agent will pay gross (without deduction of any withholding tax) all interest under the Notes and any payment of income to all Noteholders (irrespective of whether they are tax resident in Spain). In the event that the Paying Agent were to fail to provide the information detailed above, according to section 7 of article 44 of Royal Decree 1065/2007, the Issuer (or the Paying Agent acting on instructions from the Issuer) would be required to withhold tax from the relevant interest or other payment of income at the general withholding tax rate (currently 19%). If on or before the 10<sup>th</sup> day of the month following the month in which the interest is payable, the Paying Agent designated by the Issuer were to submit such information, the Issuer (or the Paying Agent acting on instructions from the Issuer) would refund the total amount of taxes withheld.

#### **Reporting obligations to the Spanish Tax Authorities**

Spanish resident Noteholders or non-resident Noteholders with a permanent establishment in Spain to which the Notes are effectively connected should seek advice from their tax advisor as to whether they should include the Notes in the annual reporting (Form 720) to the Spanish Tax Authorities declaring the assets and rights held outside Spain.

#### **Further tax considerations**

##### *International Exchange of Information*

Based on the so-called „OECD Common Reporting Standard“, the states which have committed themselves to implement this standard (“**Participating States**”) will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure commenced in 2017 with information for the year 2016. The same applies for the member states of the European Union. Due to an extension of the Directive 2011/16/EU on administrative cooperation in the field of taxation (“**Mutual Assistance Directive**”), the member started from 2017 onwards with the exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union..

So far, the exchange of information on savings interest income was mainly regulated by the EU Council Directive 2003/48/EC on taxation of savings income (“**EU Savings Directive**”). The EU Savings Directive provided for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state. In order to prevent an overlap between the EU Savings Directive and the amended Mutual Assistance Directive, with effect as of 1 January 2017 (Austria) or 1 January 2016 (all other member states), respectively, the EU Savings Directive was repealed (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on payments made before those dates).

A number of non-EU countries and certain dependent or associated territories of certain member states have adopted



measures which are similar to the EU Savings Directive (either provision of information or transitional withholding). These measures apply until further amendments to the OECD Common Reporting Standard and the amended Mutual Assistance Directive, respectively. Prospective purchasers of Notes are advised to consult their own tax advisors in relation to the further developments.

*The proposed financial transactions tax (“FTT”)*

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

*Foreign Account Tax Compliance Act (“FATCA”)*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “**foreign financial institution**” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The relevant Issuer may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “**foreign passthru payments**” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Products offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## **XIV. GENERAL DESCRIPTION OF THE PROGRAMME**

On 15 December 1998, Württembergische Hypothekbank 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 Hypothekbank Aktiengesellschaft) into Hypo Real Estate Bank Aktiengesellschaft, the subsequent merger of DEPFA Deutsche Pfandbriefbank into Hypo Real Estate Bank and the change of the name of the Issuer, on 19 August 2009, and thereafter on 21 April 2010. This Base Prospectus replaces and supersedes all previous base prospectuses, information memoranda, listing prospectuses and supplements thereto. Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

### **1. PROGRAMME AMOUNT**

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 50,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euros at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement (as defined under Section XII. "Subscription and Sale")).

### **2. CONSENT TO USE PROSPECTUS**

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Base Prospectus in the Federal Republic of Germany, the Grand Duchy of Luxembourg, the Netherlands, the United Kingdom, Ireland, Austria, Norway, Italy and/or the Kingdom of Spain (the "Offer State(s)") for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law 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 Base Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debtinstruments/emissionsprogramme/dip-programm.html>).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

If the Final Terms specify that one or several financial intermediaries are entitled to the use of the Base Prospectus any new information, with respect to financial intermediaries unknown at the time the Base Prospectus was approved or the Final Terms were communicated, as the case may be, will be published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>).

**In the event of a public offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.**

**Any financial intermediary using the Base Prospectus for public offerings, the name of which is not expressly specified in the Final Terms, shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

### **3. AUTHORISATION**

The establishment of the Programme was authorised by the Board of Directors (*Vorstand*) of the Issuer on 29 September 1998. The increase of the Programme amount to Euro 25,000,000,000 and the choice of the BaFin as

competent authority was authorised by the Board of Directors (*Vorstand*) of the Issuer on 8 July 2005. The increase of the Programme amount to Euro 50,000,000,000 was authorised by the Management Board of the Issuer on 11 August 2009.

#### 4. RATINGS

As of the date of this Base Prospectus, the following mandated ratings have been assigned to the Programme and/or the Issuer's debt instruments, as applicable. The ratings were issued by S&P Global Ratings Europe Ltd. (Niederlassung Deutschland) ("**S&P**") and Moody's Investors Service Ltd. or any other entity that 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 that is part of the Moody's Corporation ("**Moody's**"). The current mandated ratings and ratings of the Issuer are published on its website <https://www.pfandbriefbank.com/en/investors/ratings.html>.

##### S&P

Long-Term "Preferred" Senior Unsecured Debt*	A-
Short-Term "Preferred" Senior Unsecured Debt*	A-2
"Non-Preferred" Senior Unsecured Debt**	BBB-
Subordinated Debt	BB+

##### Moody's

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1

\* Defined by S&P as "Senior Unsecured Debt"

\*\* Defined by S&P as "Senior Subordinated Debt"

##### S&P:

The ratings of the Issuer assigned by S&P have remained unchanged since 28 March 2017. The rating outlook is negative.

##### DBRS

Following its decision not to continue the mandate for ratings of unsecured liabilities after 31 December 2018, the Issuer no longer applies for ratings by DBRS for Notes issued or to be issued under the Programme. On 15 January 2019 DBRS announced that it will however continue to maintain its coverage of the Issuer on an unsolicited basis.

##### Moody's

The ratings of the Pfandbriefe assigned by Moody's have remained unchanged since 14 December 2012 (Public Sector Pfandbriefe) and 11 November 2015 (Mortgage Pfandbriefe) respectively.

If above reference is made to the "long-term" rating then this expresses an opinion of the ability of the Issuer to honor long-term senior unsecured financial obligations and contracts; if reference is made to "short-term" ratings then this expresses an opinion of the ability of the Issuer to honor short-term financial obligations.

The ratings have the following meanings:

##### S&P:

A\*: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB\*: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitment on the obligation.

BB\*: Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

\* Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's: Aa\*: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

\*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, the Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating".

A rating, solicited or unsolicited, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, and the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis (see section III.1 "Risks relating to the Issuer – *The Issuer bears the risk of downgrading of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments which may have a negative effect on the Issuer's funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on the Issuer's business, liquidity situation and its development in assets, financial position and earnings.*").

As at the date of this Base Prospectus, S&P and Moody's (together in this paragraph, the "**Rating Agencies**") are established in the European Union and are registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and are included in the list of registered credit rating agencies under CRA Regulation published on the website of the European Securities and Markets Authority ("**ESMA**") at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

## 5. USE OF PROCEEDS

The net proceeds from each issue will be used for general financing purposes of the Issuer.

If, in respect of any particular issue, there is a particular identified use of proceeds other than using the net proceeds for the Issuer's general financing purposes, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of the proceeds from each issue of the Notes.

## **6. PRESENTATION AND PRESCRIPTION**

The presentation period provided in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. Other than that, statutory presentation and prescription provisions will apply to payments of principal and interest (if any) in relation to the Notes.

## **7. APPROVAL AND NOTIFICATION OF BASE PROSPECTUS**

Approval of this Base Prospectus pursuant to Article 13 of the Directive 2003/71/EC and the Luxembourg Prospectus Law has only been sought from the Commission 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 Germany has been applied for. In addition, the Issuer has undertaken with the Dealers to procure a notification pursuant to Articles 17 and 18 of the Prospectus Directive in relation to other jurisdiction(s), as may be agreed by the Issuer and the relevant Dealer(s) from time to time and as it will be indicated in the Final Terms.

## **8. DISPLAY DOCUMENTS**

Throughout the life of the Base Prospectus and from the date hereof, copies of the following documents may be inspected at the registered office of the Issuer (Freisinger Str. 5, 85716 Unterschleissheim, Germany), during usual business hours, on any weekday (Saturday and public holidays excepted) at any time whilst any Note is outstanding:

- (i) the Articles of Association (*Satzung*) of the Issuer;
- (ii) the most recent Annual Report and Accounts of the Issuer together with any subsequently published interim financial statements;
- (iii) the Amended and Restated Dealer Agreement dated 4 April 2019;
- (iv) the Amended and Restated Fiscal Agency Agreement (containing the forms of the Notes and Final Terms) dated 4 April 2019;
- (v) this Base Prospectus, any supplements hereto and any Final Terms (excluding the Final Terms in connection with Notes not listed on any stock exchange);
- (vi) any other information incorporated by reference in this Base Prospectus.

Further, the Base Prospectus will be published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) in accordance with Article 14 of the Directive 2003/71/EC.

## **9. INCORPORATION BY REFERENCE**

The following information are incorporated by reference in, and form part of, this Base Prospectus:

- Base Prospectus dated 7 May 2013 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and approved by BaFin on 7 May 2013 and filed with the CSSF ("Base Prospectus 2013");
- Base Prospectus dated 7 May 2014 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and approved by BaFin on 7 May 2014 and filed with the CSSF ("Base Prospectus 2014");
- Base Prospectus dated 11 May 2015 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and approved by BaFin on 11 May 2015 and filed with the CSSF ("Base Prospectus 2015");
- Base Prospectus dated 11 April 2016 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and approved by BaFin on 11 April 2016 and filed with the CSSF ("Base Prospectus 2016");
- Base Prospectus dated 19 April 2017 related to the Euro 50,000,000,000 Debt Issuance Programme of

- Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](https://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and approved by BaFin on 19 April 2017 and filed with the CSSF (“Base Prospectus 2017”);
- Base Prospectus dated 19 April 2018 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer [www.pfandbriefbank.com](https://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) and approved by BaFin on 19 April 2018 and filed with the CSSF (“Base Prospectus 2018”);
  - Deutsche Pfandbriefbank Consolidated Financial Information 2017 published on the website of the Issuer [www.pfandbriefbank.com](https://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) on 27 March 2018;
  - Deutsche Pfandbriefbank Consolidated Financial Information 2018 published on the website of the Issuer [www.pfandbriefbank.com](https://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>) on 26 March 2019.

*Table of Incorporated Sections*

*(page refers to the page in the Base Prospectus where reference to the information incorporated by reference is made)*

<b>Page</b>	<b>Section of Prospectus</b>	<b>Information incorporated by reference</b>
366	IX. Form of Final Terms	<p><b><u>Base Prospectus 2013</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 63 to 165)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 167 to 269)</p>
366	IX. Form of Final Terms	<p><b><u>Base Prospectus 2014</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 71 to 173)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 174 to 277)</p>
366	IX. Form of Final Terms	<p><b><u>Base Prospectus 2015</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 80 to 182)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 183 to 286)</p>

<b>Page</b>	<b>Section of Prospectus</b>	<b>Information incorporated by reference</b>
366	IX. Form of Final Terms	<p><b><u>Base Prospectus 2016</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 68 to 170)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 171 to 274)</p>
366	IX. Form of Final Terms	<p><b><u>Base Prospectus 2017</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 75 to 178)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 179 to 289)</p>
366	IX. Form of Final Terms	<p><b><u>Base Prospectus 2018</u></b></p> <p>Terms and Conditions of the Notes (English language version) (pages 81 to 202)</p> <p>Deutsche Fassung der Emissionsbedingungen (pages 203 to 331)</p>
69	IV.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<p><b>Deutsche Pfandbriefbank Consolidated Financial Information 2017</b></p> <ul style="list-style-type: none"> <li>• Result of risk-bearing capacity analysis, opportunities, stress testing, SREP and key regulatory capital ratios (extract from group interim management report – risk and opportunity report) (pages 68 to 75)</li> <li>• Income Statement (page 122)</li> <li>• Consolidated Statement of Comprehensive Income (page 123)</li> <li>• Consolidated Statement of Financial Position (page 124)</li> <li>• Consolidated Statement of Changes in Equity (page 125)</li> <li>• Consolidated Statement of Cash Flows (page 126)</li> <li>• Notes (pages 127 to 207)</li> <li>• Auditor's Report (pages 209 to 216)</li> </ul>

Page	Section of Prospectus	Information incorporated by reference
69	IV.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<p data-bbox="906 243 1448 296"><b>Deutsche Pfandbriefbank Consolidated Financial Information 2018</b></p> <ul data-bbox="954 321 1448 898" style="list-style-type: none"> <li data-bbox="954 321 1448 468">• Result of risk-bearing capacity analysis, opportunities, stress testing, SREP, key regulatory capital ratios (fully phased-in) (extract from group interim management report – risk and opportunity report) (pages 68 to 74)</li> <li data-bbox="954 485 1284 512">• Income Statement (page 122)</li> <li data-bbox="954 529 1448 581">• Consolidated Statement of Comprehensive Income (page 123)</li> <li data-bbox="954 598 1448 651">• Consolidated Statement of Financial Position (page 124 to 125)</li> <li data-bbox="954 667 1448 720">• Consolidated Statement of Changes in Equity (page 126)</li> <li data-bbox="954 737 1448 789">• Consolidated Statement of Cash Flows (page 127)</li> <li data-bbox="954 806 1243 833">• Notes (pages 128 to 217)</li> <li data-bbox="954 850 1357 877">• Auditor’s Report (pages 219 to 226)</li> </ul>

Parts included in the information incorporated by reference to which no reference is made in the “Table of Incorporated Sections” are given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

**10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS**

**Responsibility of the Issuer**

Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleissheim, Germany, accepts responsibility for the information contained in, or incorporated into this Base Prospectus and for the information which will be contained in the relevant Final Terms. The Issuer hereby declares that all information contained in this Base Prospectus is true and accurate to the knowledge of the Issuer and that no material circumstances have been omitted.

The Issuer confirms that, where information has been sourced from a third party, this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Any websites included in this Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

**Interest of Natural and Legal Persons, including conflict of interests, involved in the Issue/Offer**

Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business, as further specified in the Final Terms.

In particular, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued



under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Restriction on Distribution**

The distribution of this Base Prospectus and of any Final Terms and the offering of the Notes in certain jurisdictions may be restricted by law. Neither the Issuer nor any of the Dealers represents that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction or pursuant to an exemption available thereunder or assumes any responsibility for facilitating any such distribution or offering. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions.

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (For a description of certain restrictions on offers and sales of Notes and on the distribution of the Base Prospectus, see Section XII).**

### **Confirmation to the Dealers**

The Issuer has confirmed to the Dealers that the Base Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed by it therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make the Base Prospectus as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

In connection with the public offering and the admission of the Notes to a regulated market respectively, the Issuer confirms that, if at any time after the approval of the Base Prospectus:

- (a) there is a significant new factor, or
- (b) a material mistake or inaccuracy

relating to the information included in the Base Prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer to the public, or, as the case may be, the time when trading on a regulated market begins, the Issuer shall prepare a supplement to the Base Prospectus pursuant to Article 16 of the Prospectus Directive respectively. The supplement will be published after the approval by the Commission on the website of the Issuer [www.pfandbriefbank.com](https://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>).

### **Completeness**

The Base Prospectus should be read and construed with any supplement thereto and with any other information incorporated by reference and, in relation to any Series (as defined herein) of Notes and Notes not issued in series, should be read and construed together with the relevant Final Terms (as defined herein).

### **Exclusiveness**

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Dealers or any of them. The Dealers do not constitute an underwriting syndicate or otherwise take responsibility for the subscription, sale or other matters in connection with any issue of Notes under the Programme except to the extent that any Dealer takes part in such issue as manager, underwriter, selling agent or in similar capacity. The delivery of this Base Prospectus does not imply any assurance by the Issuer or any Dealer that this Base Prospectus will continue to be correct at all times during the one-year period of validity except that the Issuer will publish a supplement to this Base Prospectus if and when required pursuant to applicable law in the event of certain material changes occurring subsequent to the publication of this Base Prospectus and prior to the listing of any Notes issued under the Programme.

### **Responsibility of the Dealers**

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus.

## Significance of Delivery

The Base Prospectus is valid for twelve months following its date of approval and this Base Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of the Base Prospectus nor of any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Notwithstanding this, the Issuer may be required to file a supplement pursuant to Article 13 of the Luxembourg Prospectus Law (see also “**Confirmation to the Dealers**” for further information).

## Stabilisation

In connection with the issue of any Tranche (as defined herein) of Notes under the Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with applicable laws and rules.

## Alternative Performance Measures

To supplement the Issuer’s consolidated financial statements presented in accordance with the International Financial Reporting Standards (IFRS), the Issuer uses certain ratios and measures included in this Base Prospectus that might be considered to be “alternative performance measures” (each an “**APM**”) as described in the ESMA Guidelines on Alternative Performance Measures (the “**ESMA Guidelines**”) published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as “a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.” The ESMA Guidelines also note that they do not apply to APMs: “disclosed in accordance with applicable legislation, other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures.”

The APMs included in this Base Prospectus are not alternatives to measures prepared in accordance with the IFRS Accounting and Reporting Regulations and might be different from similarly titled measures reported by other companies. The Issuer’s management believes that this information, when considered in conjunction with measures reported under the IFRS Accounting and Reporting Regulations, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors’ overall understanding of the Issuer’s financial performance. In addition, these measures are used in internal management of the Issuer, along with financial measures reported under the IFRS Accounting and Reporting Regulations, in measuring the Issuer’s performance and comparing it to the performance of its competitors. In addition, because the Issuer has historically reported certain APMs to investors, the Issuer’s management believes that the inclusion of APMs in this Base Prospectus provides consistency in the Issuer’s financial reporting and thus improves investors’ ability to assess the Issuer’s trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the IFRS Accounting and Reporting Regulations.

For the Issuer, a measure that might be considered to be an APM in this Base Prospectus (and that is not defined or specified by the IFRS Accounting and Reporting Regulations, IFRS or any other legislation applicable to the Issuer) include (without limitation) the following (such terms being used in this Base Prospectus as defined below):

*Return on equity:* The return on equity before tax is the ratio of profit or loss before tax less accrued AT1-coupon and average equity excluding accumulated other comprehensive income (“**OCI**”) from cashflow hedge accounting, financial assets at fair value through OCI (IAS 39: available-for-sale reserve (“**Afs reserve**”) and additional equity instruments (“**AT1 capital**”).

The return on equity after tax is the ratio of net income/loss less accrued AT1-coupon and average equity excluding accumulated OCI from cashflow hedge accounting, financial assets at fair value through OCI (IAS 39: available-for-sale reserve) and AT1 capital.

Average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital is the arithmetic mean based on the amount at the beginning of the year and the amounts as disclosed at the quarterly reporting dates of the current financial year. Equity excluding accumulated OCI from cash flow

hedge accounting, financial assets at fair value through OCI and AT1 capital comprises the following items: subscribed capital, additional paid-in capital, retained earnings, consolidated profit and OCI from pension commitments.

The Issuer uses the return on equity before (after) tax as most important key performance indicator (“KPI”) to measure profitability. Return on equity after tax is defined as financial key performance indicator in the internal management system.

However, the informative value of the return on equity is limited by the fact that it represents a rate (quota). Therefore, it does not provide information (and cannot be used to draw conclusions) on the absolute amount of profit or loss before tax (or net income/loss) or average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital. Moreover, non-recurring effects may have an influence on the return on equity before and after tax without any long-term repercussions on the profitability of the Issuer.

For the financial year 2018, the return on equity before tax amounts to 7.1 per cent.<sup>200</sup> (compared to 7.3 per cent. for the financial year 2017) and the return on equity after tax amounts to 5.9 per cent.<sup>201</sup> (compared to 6.5 per cent. for the financial year 2017).

*Financing volumes:* Financing volume is the notional amount of the drawn parts of granted loans and the securities portfolio (customer business). The financing volume includes “financial assets at fair value through profit and loss”, “financial assets at fair value through other comprehensive income” and “financial assets at amortised cost after credit loss allowances”. The average financing volume is the arithmetic mean based on the value at the beginning of the year and the values at the quarterly reporting dates of the current financial year.

The financing volumes of the strategic segment Real Estate Finance is defined as financial KPIs in the internal management system. The financing volume is a significant factor influencing the future earning power of the Issuer, since it represents the interest-bearing part of active customer business. New business volume, as well as repayments, are the main drivers for the financing volume. However, new business volume provides only a limited basis from which to draw conclusions regarding financing volume amounts, since the Issuer’s influence on repayments is limited. In addition, financing volumes are subject to foreign exchange rate movements beyond the Issuer’s sphere of influence.

*Cost-income ratio:* The cost-income ratio is the ratio of general and administrative expenses and net income from write-downs and write-ups on non-financial assets to operating income. Operating income comprises the sum of net interest income, net fee and commission income, net income from fair value measurement, net income from realisations, net income from hedge accounting and net other operating income.

Cost-income ratio is used by the Issuer as most important key indicator to monitor cost discipline and efficiency, and is defined as KPI in the internal management system. However, the informative value of the cost-income ratio is limited by the fact that it represents a rate (quota). Therefore, it does not provide information (and cannot be used to draw conclusions) on the absolute amount of general and administrative expenses, net income from write-downs and write-ups on non-financial assets or operating income. Non-recurring effects may have an influence on the cost-income ratio through income and expenses without any long-term repercussions on the Issuer’s efficiency.

For the financial year 2018, the cost-income ratio of the Issuer amounts to 44.2 per cent.<sup>202</sup> (compared to 47.0 per cent. for the financial year 2017).

## **EU Benchmark Regulation: Article 29 (2) statement on benchmarks**

Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute (“EMMI”), LIBOR, which is provided by ICE Benchmark Administration (“IBA”), STIBOR which is provided by NASDAQ OMX Group Inc., SONIA, which is provided by the Bank of England or any other benchmark, in each case as specified in the Final Terms. As at the date of this Base Prospectus IBA appears and EMMI, NASDAQ OMX Group Inc. and the Bank of England do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to arti-

<sup>200</sup> Annualised profit or loss before tax less accrued AT1-coupon amounts to Euro 203 million divided by the average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital (Euro 2,883 million for the financial year 2018). The average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital is calculated by dividing the sum of the respective equity values as at 1 January 2018 which equals the corresponding equity value as at 31 December 2017 (Euro 2,967 million minus Euro 121 being Euro 2,846 million), as at 31 March 2018 (Euro 2,996 million minus Euro 108 million being Euro 2,888 million) and as at 30 June 2018 (Euro 3,195 million minus Euro 392 million being Euro 2,803 million), as at 30 September 2018 (Euro 3,223 million minus Euro 382 million being Euro 2,841 million) and as at 31 December 2018 (Euro 3,257 million minus Euro 374 being Euro 2,883 million) being Euro 14,261 million in total by the relevant number of reporting dates, i.e. five.

<sup>201</sup> Annualised net income/loss less accrued AT1-coupon amounts to Euro 167 million divided by the average equity excluding accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital (Euro 2,883 million for the financial year 2018). For the calculation of the average equity excluding revaluation reserve see preceding footnote.

<sup>202</sup> General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 208 million for 2018) divided by the operating income (Euro 471 million for 2018).

cle 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that EMMI and NASDAQ OMX Group Inc. are currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As a central bank, the Bank of England is not subject to the Benchmark Regulation.

### **Product Governance**

The Final Terms in respect of any Notes may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **Exclusion**

**Neither the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Neither the Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of the Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.**

## THE ISSUER

**Deutsche Pfandbriefbank AG**  
Freisinger Str. 5  
85716 Unterschleissheim  
Germany

## ARRANGER

**Commerzbank Aktiengesellschaft**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

## DEALERS

**Barclays Bank plc**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Barclays Bank Ireland plc**  
One Molesworth Street  
Dublin 2 DO2 RF29  
Ireland

**Bayerische Landesbank**  
Brienner Straße 18  
80333 Munich  
Germany

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Commerzbank Aktiengesellschaft**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Crédit Agricole Corporate and Investment Bank**  
12 place des Etats-Unis  
CS 70052 92 547 Montrouge Cedex  
France

**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ  
United Kingdom

**Daiwa Capital Markets Europe Limited**  
5 King Williams Street  
London EC4N 7AX  
United Kingdom

**Danske Bank A/S**  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

**DekaBank Deutsche Girozentrale**  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstraße 11-17  
60329 Frankfurt/Main  
Germany

**Erste Group Bank AG**  
Am Belvedere 1  
A-1100 Vienna  
Austria

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Landesbank Baden-Württemberg**  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Nomura Internationl plc**  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**DZ BANK AG**  
**Deutsche Zentral-Genossenschaftsbank, Frankfurt  
am Main**  
Platz der Republik  
60325 Frankfurt am Main  
Germany

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Landesbank Hessen-Thüringen Girozentrale**  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**Norddeutsche Landesbank – Girozentrale –**  
Friedrichswall 10  
30159 Hannover  
Germany

**Société Générale**  
29 Boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

**ISSUING AND PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**PAYING AGENT**

**Deutsche Pfandbriefbank AG**

Freisinger Straße 5  
85716 Unterschleissheim  
Germany

**LEGAL ADVISERS**

*to the Dealers*

**Hogan Lovells International LLP**

Untermainanlage 1  
60329 Frankfurt/Main  
Germany

**AUDITORS**

*to the Issuer*

**KPMG AG**

**Wirtschaftsprüfungsgesellschaft**

Ganghoferstraße 29  
80339 München  
Germany