

This document constitutes two base prospectuses: (i) the base prospectus of Sparkasse KölnBonn in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) no. 809/2004 of April 29, 2004, as amended, and (ii) the base prospectus of Sparkasse KölnBonn in respect of Pfandbriefe (together the "**Prospectus**"). This Prospectus is drafted solely for the purpose of applying for Notes to be admitted to trading on a regulated market of a stock exchange located in the European Economic Area. *For the avoidance of doubt*, this Prospectus may not be used for any public offer of Notes (within the meaning of Directive 2003/71/EU, as amended by Directive 2010/73/EU).



(Incorporated as a public law institution (rechtsfähige Anstalt des öffentlichen Rechts) under the laws of the State of North Rhine-Westphalia in the Federal Republic of Germany)

Euro 4,000,000,000 Debt Issuance Programme

Sparkasse KölnBonn (the "**Issuer**") may from time to time offer Notes (including Pfandbriefe) in bearer form (the "**Notes**") in an aggregate principal amount of up to Euro 4,000,000,000 or the equivalent thereof in other currencies. The aggregate principal amount of Notes that may be issued under the Programme may be increased from time to time, as authorised by the Issuer. Subject to applicable legal and regulatory restrictions, the Notes may be issued with maturities of one month or longer and will not be subject to any maximum maturity. **Notes issued under the Programme must have a denomination or par value of at least Euro 100,000 (or its equivalent in other currencies).**

The Notes will be issued on a continuing basis or through one or more Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and, together, the "**Dealers**"). The relevant final terms (the "**Final Terms**") with respect to each issue of Notes will specify, *inter alia*, the aggregate principal amount of such Notes, the issue price, the stock exchange where the Notes will be listed, the currency in which the Notes will be denominated, any applicable interest rate and interest payment dates, the maturity date of the Notes, and any redemption provisions.

Application has been made (i) to the *Bundesanstalt für Finanzdienstleistungsaufsicht* in its capacity as competent authority within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz* ("**WpPG**")) (the "**Competent Authority**") for its approval of this Prospectus and (ii) may be made to the Düsseldorf Stock Exchange or any further relevant stock exchange, as the case may be, for the Notes to be admitted to trading on the regulated market of the Düsseldorf Stock Exchange or of any further relevant stock exchange, as the case may be. Approval by the Competent Authority means the positive act at the outcome of the scrutiny of the completeness of this Prospectus including the consistency of the information given and its comprehensibility. The Competent Authority will give no undertaking as to the economic or financial opportuneness of any issue of Notes under the Programme or the quality and solvency of the Issuer. In order to be able to apply for certain issue of Notes to be listed and traded on the regulated market of the Luxembourg stock exchange, the Issuer has applied for a notification of this Prospectus into the Grand-Duchy of Luxembourg in accordance with §§ 17, 18 WpPG.

Arrangers

Helaba

**Barclays
Commerzbank
Deutsche Bank
HSBC
Morgan Stanley
The Royal Bank of Scotland**

Dealers

The Royal Bank of Scotland

**BNP PARIBAS
DekaBank
Helaba
Landesbank Baden-Württemberg
Sparkasse KölnBonn
UniCredit Bank**

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RISK FACTORS

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus modify one another.

The purchase of Notes may involve substantial risks and is suitable only for investors with the knowledge and experience in financial and business matters necessary to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Prospectus.

The assessment of risks associated with a particular tranche of Notes (each a "**Tranche**") may be different depending on various factors. In particular, the assessment of risk on a case-by-case basis may be different for retail and institutional investors. Depending on the complexity of the economic and legal parameters of the individual tranche of Notes, risks associated with a particular Tranche of Notes may also make it a suitable investment only for experienced investors and/or institutional investors.

Potential investors of the Notes should recognise that the Notes may decline in value and should be prepared to sustain a total loss of their investment in the Notes.

Potential investors should consider three main categories of risks, I. "Risks Relating to the Issuer"; II. Risk factors relating to regulatory aspects concerning credit institutions in general; and III. "Risks Relating to the Notes" which include 1. "General Risks relating to the Notes"; 2. "General Risk Factors relating to Changes in Market Conditions"; and 3. "Risks relating to specific Product Categories":

I. Risks relating to the Issuer

The following is a disclosure of risk factors that may affect Sparkasse KölnBonn's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

Sparkasse KölnBonn has identified and defined the following risk categories.

Risk Categories

The risk of counterparty default is the risk of a loss or a profit not realised as a result of non-payment by a business partner or a deterioration of his or her creditworthiness and/or collaterals. The risk of counterparty default includes the counterparty risk (risk from traditional lending business, replacement risk and the advance payment and settlement risk) and the specific country risk.

The market price risk involves the possibility of a negative change in value as a result of unexpected changes in underlying market parameters such as interest rates, share prices and foreign exchange rates and their volatility.

The liquidity risk is broken down into two categories:

- (i) *Traditional liquidity risk (insolvency risk and dispositive liquidity risk)* refers to the risk that Sparkasse KölnBonn will be unable to meet its present and future payment obligations in due

time or in full;

- (ii) *Strategic liquidity risk* or *refinancing risk* is the risk of not being able to raise the necessary liquidity on the expected terms.

Both categories of liquidity risk accrue particularly from *Market liquidity risk* (the risk of an illiquid market for tradable assets due to specific events), *Drawdown risk* (the risk of customers spontaneously making major drawdowns or making greater use of their credit lines) and *Scheduling risk* (the risk that liquidity will not be repaid in accordance with the contractually agreed payment plan e.g., late payment or loans or extensions).

The shareholding risk involves the non-payment risk of shareholdings. Shareholding risks furthermore comprise risks from participations in associated companies (*Verbandsunternehmen*), such as Rheinischer Sparkassen- und Giroverband and Landesbank Berlin Holding AG.

Sparkasse KölnBonn defines operational risk as the risk of loss resulting from inadequate or failed internal processes and systems, human failure, the internal infrastructure or from external influences. Legal risk also forms part of the operational risk.

For Sparkasse KölnBonn's purposes, other risks comprise, essentially, strategic risk, which is based upon analysis and assumptions of future developments. The realisation of long-term objectives may be negatively influenced or negated by underlying assumptions which prove to be inaccurate, targets, which are found to be unrealistic, or an inadequate supervision of strategy implementation. Furthermore, other risks include tax and reputational risks.

Tax risks reflect the possibility of additional taxes being levied from controversial tax positions. Furthermore, there may be a tax risk arising from the failure of compliance with requirements relating to the withholding of taxes (on capital gains or interest) creditable to German income tax or the failure to issue proper tax certificates on behalf of clients or staff members of the Issuer. In addition, tax risks may result from recourse claims of clients or counterparts due to the Issuer's activities in the field of tax-driven products or transactions. Irrespective thereof, there is the risk of a change to the current tax legislation.

In case of a failure to recognise and adequately manage the afore-mentioned risks, the Issuer may not only be exposed to financial losses but may also suffer reputational damage. Reputational risk is defined at Sparkasse KölnBonn as the risk of damage due to a loss in confidence on the part of customers, business partners or sponsors. In case of a repeated and large-scale recurrence of a risk control failure, the scope of the damage to Issuer's reputation may increase. The risk of reputational damage is not directly quantifiable and cannot be managed and controlled independently from other risks.

Risks associated with the European Commission's formal investigation into capitalisation measures of Sparkasse KölnBonn

On November 4, 2009, the European Commission opened, under the EC Treaty state aid rules, a formal investigation procedure with regard to silent participations in Sparkasse KölnBonn in an amount of EUR 350 million, made by "**Zweckverband Sparkasse KölnBonn**" – whose members are the cities of Cologne and Bonn – at the beginning of 2009, and with regard to profit participation capital, paid by Rheinische Sparkassen-Förderungsgesellschaft mbH in an amount of EUR 300 million at the end of 2008.

Sparkasse KölnBonn submitted under the investigation procedure a comprehensive and detailed restructuring plan which provides complete information on the future business model. As regards its business model, Sparkasse KölnBonn intends to refocus on the traditional regional savings bank business activities. It will provide a full range of retail banking products to its core customer segments

in the Cologne-Bonn region: retail, small and medium entities as well as smaller corporate customers and institutional clients located in the region. As a consequence, Sparkasse KölnBonn will concentrate on its statutory activities and capitalise on its core competence, while withdrawing from those areas, which have been at the origin of its financial difficulties. In particular, Sparkasse KölnBonn ceases the proprietary trading, all non-core subsidiaries and investments in strategic asset allocations (SAA) (in particular bonds) and asset-backed securities (ABS) portfolios. The SAA was a diversified portfolio that took the form of investment funds for institutional investors (special funds). ABS are structured investments with international counterparties. The Commission considers that the new business model of the Bank is viable and sustainable in the long-term.

In conjunction with the decision of September 29, 2010 the Commission finally assessed:

"The Commission concludes that the restructuring measures are apt to enable Sparkasse KölnBonn to restore its long-term viability, sufficient in respect to burden-sharing and appropriate and proportional to offset the market-distorting effects of the aid measures in question. The Commission therefore considers that the submitted restructuring plan fulfils the criteria of the Restructuring Communication and the restructuring measures can therefore be considered compatible with the internal market pursuant to Article 107(3)(b) TFEU. The capital injection measures can therefore be approved in accordance with the restructuring plan."

The decision of the Commission is:

"The restructuring aid provided to Sparkasse KölnBonn by its public shareholders constitutes State aid within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union. The aid is compatible with the internal market, subject to the implementation of the restructuring plan and the fulfilment of the commitments set out in the Annexes I to III."

The explained strategic realignment of Sparkasse KölnBonn is supported by this decision. The decision in this case (C 32/2009) is published by the Commission. If Sparkasse KölnBonn does not implement the restructuring plan the Commission would decide again regarding this procedure. Should the procedure be re-opened this would have a negative impact on the market reputation of Sparkasse KölnBonn.

Risk associated with former Westdeutsche Landesbank AG

The shareholders had already agreed on stabilisation measures for former WestLB AG as early as in 2009. The Rheinische Sparkassen- und Giroverband (RSGV) is obligated to absorb actual cash losses of the Erste Abwicklungsanstalt (First Winding-up Agency, "EAA") which cannot be offset by the EAA's equity of EUR 3 billion in proportion to its shareholding in the Agency, up to a maximum amount of EUR 2.25 billion. As a member of the RSGV, Sparkasse KölnBonn is thus obligated to absorb losses in proportion to its equity interest in RSGV (19.9 percent).

There is a risk that Sparkasse KölnBonn will be called upon to fulfil its indirect obligation in proportion to its interest in RSGV during the expected long-term winding-up period. To account for this risk, Sparkasse KölnBonn intends to transfer a share of its net profit for each financial year to a provision over a period of 25 years.

II. Risk factors relating to regulatory aspects concerning credit institutions in general

The rights of noteholders and other creditors may be adversely affected by resolution measures, the Single Resolution Mechanism, and measures to implement the European Bank Recovery and Resolution Directive (BRRD) as well as the so-called German Credit Institutions Reorganisation Act

In 2014, the BRRD which provides for an EU-wide recovery and resolution regime for certain financial institutions established in the European Union was enacted.

The BRRD obliges all EU Member States to introduce national legislation that, among others, (i) obliges credit institutions and resolution authorities to draw up recovery and resolution plans on how to deal with situations of financial stress, (ii) to accord competent supervisory authorities with early intervention measures, (iii) to introduce a set of resolution tools that resolution authorities can apply to preserve critical functions without the need to bail out a credit institution, and (iv) to set up resolution funds, to finance and facilitate the effective and efficient resolution of credit institutions. Also, pursuant to the BRRD, credit institutions such as Sparkasse KölnBonn can be required to maintain minimum requirements for own funds as well as a minimum requirement relating to eligible liabilities (so-called "MREL") which can be written down/converted into common equity tier 1 instruments and which are potentially eligible for being subject to the Bail-in Tool (so-called "bail-inable debt") and thereby increase resilience of credit institutions.

In relation to early intervention measures, the competent authority may, subject to certain conditions take various actions and measures e.g. initiate changes to legal and/or operational structures, requiring credit institutions to draw up detailed recovery plans setting out how stress scenarios or cases of systemic instability could be addressed or request reduction of a credit institution's risk profile, measures enabling recapitalisation measures or improving the liquidity situation or otherwise requiring improvement actions regarding the resilience of the core business lines and critical functions (the "Early Intervention Measures").

The BRRD is closely connected with the SRM Regulation and the SRM, given that the SRM is meant to establish a uniform procedure for the resolution of credit institutions.

It is expected that the SRM Regulation will, for the most part of its provisions, apply from January 1, 2016. Until then, resolution measures can be taken by the German national resolution authority on the basis of the German Act on the Restructuring and Resolution of Institutions (Sanierungs- und Abwicklungsgesetz, the "SAG") pursuant to which the German legislator has transposed the BRRD already into German binding law. Even though the BRRD only requires Member States to transpose the so-called bail-in tool into binding law from January 1, 2016 at the latest, such is already transposed into German binding law and already applicable under the SAG since January 1, 2015.

Due to the fact that Germany has implemented the BRRD/Single Resolution Mechanism (SRM) pursuant to the SAG earlier than other euro countries, Sparkasse KölnBonn is subject to the new stipulations earlier than banks in other euro countries where implementation will follow at a later date. This could lead to temporary competitive disadvantages, an increase of costs and the burden regarding bank levies an increase of the required amount of bail-in able debt as well as a negative impact on the refinancing costs of Sparkasse KölnBonn.

The BRRD, its transposition into German law inter alia pursuant to the SAG, the SRM Regulation and related changes to the legal framework may result in risks for Noteholders. In particular, a Noteholder is subject to the risk from the so-called bail-in tool pursuant to which claims for payment of principal, interest or other amounts under the Notes may be subject to a permanent reduction, including to zero, or a conversion into one or more instruments that constitute common equity tier 1 capital instruments (such as ordinary shares) by intervention of the competent resolution authorities (the so-called "**Bail-in Tool**"). Any write down or conversion by virtue of a Bail-in Tool may result in the investor in the Notes losing all or part of its invested capital or having its securities converted into highly diluted equity which might have a value close to zero.

In addition to the Bail-in Tool, the competent resolution authorities are able to apply any other resolution measure, including, but not limited to, sale of the relevant entity or its shares, the formation of a bridge institution and the separation of valuable assets from the impaired assets of a failing credit institution, any transfer of rights and obligations (such as the Issuer's obligations under the Notes) to another entity, other amendment of the terms and conditions of the Notes (including their cancellation) or even the change of the legal form of the Issuer (these aforementioned measures collectively are hereinafter referred to as "**Resolution Measures**").

Noteholders are bound by any Resolution Measure and would have no claim or any other right against Sparkasse KölnBonn arising out of any Resolution Measure and Sparkasse KölnBonn would be relieved from making payments under the Notes accordingly. This would occur if Sparkasse KölnBonn becomes, or is deemed by the competent authority to have become, "non-viable" or "endangered in its existence" (within the meaning of the respective definition under the then applicable law) or is deemed by the competent supervisory authority as "non-viable" or "endangered in its existence" without such write-off or conversion or without a public sector injection of capital.

The resolution regime envisages ensuring that holders of common equity tier 1 capital instruments (as shareholders) bear losses first and that creditors bear losses after such holders of common equity tier 1 capital instruments generally in accordance with the order of creditors applicable in regular insolvency proceedings. 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). Accordingly, the resolution authorities will generally exercise their power under the Bail-in Tool in a particular sequence so that (i) common equity tier 1 capital instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of additional tier 1 capital instruments being written down on a permanent basis or converted into common equity tier 1 capital instruments, (iii) thereafter, the principal amount of tier 2 capital instruments (such as the subordinated instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments and (iv) thereafter, certain eligible liabilities (potentially including some liabilities under and in connection with Notes other than subordinated instruments) in accordance with the hierarchy of claims of Sparkasse KölnBonn's creditors in normal insolvency proceedings being written down on a permanent basis or converted into common equity tier 1 capital instruments.

Whether, and if, to which extent the Notes (if not or not fully exempted by way of protective provisions) may be subject to Resolution Measures or Early Intervention Measures will depend on a number of factors that are outside of Sparkasse KölnBonn's control, and it will be difficult to predict when, if at all, such measures will occur. The exercise of any Resolution Measure would in particular not constitute any right of a creditor to accelerate the Notes. In case the Issuer is subject to any Resolution Measure exercised by a competent resolution authority, Noteholders face the risk that they may lose all or part of their investment, including the principal amount plus any accrued interest, or that the obligations under the Notes are subject to any change in the terms and conditions of the Notes (which change will be to the detriment of the Noteholder), 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.

Further, since August 1, 2013, the European Commission applies revised state aid rules for assessing public support to financial institutions during the crisis (the "**Revised State Aid Guidelines**"). The Revised State Aid Guidelines provide for strengthened burden-sharing requirements, which require credit institutions with capital needs to obtain shareholders' and subordinated instrument holders' contribution before resorting to public recapitalisations or asset protection measures. In these guidelines, the European Commission has made it clear that any burden sharing imposed on subordinated instrument holders will be made in line with principles and rules set out in the BRRD. To improve a crisis-ridden credit institution's recovery prospects and foster general economic stability, Bail-in Tools may apply at least until 8% of its total assets have been fully absorbed. This may mean that shareholders and many creditors of an affected credit institution (such as the Noteholders of subordinated instruments and also other Notes) may have already completely lost their invested capital and related rights as a result of application of resolution measures such as the Bail-in Tool.

Potential investors in Notes should therefore take into consideration that, in the event of a crisis of Sparkasse KölnBonn and thus already prior to any liquidation or insolvency or such procedures being instigated, they will be exposed to a risk of default and that, in such a scenario, it is likely that they will suffer a partial or full loss of their invested capital, or that the Notes or other debt will be subject to a conversion into one or more equity instruments (e.g. capital stock) of Sparkasse KölnBonn. Investors in the subordinated instruments should note that such are issued with the aim of being recognised as supplementary Tier 2 capital pursuant to CRR and given the abovementioned Revised State Aid Guidelines, the SAG as well as the BRRD and the related Bail-in Tool investors in subordinated instruments in particular should take into consideration that they may be significantly affected by such aforementioned procedures and measures (which may lead to the loss of the entire investment). Further, any other Noteholder of Sparkasse KölnBonn may also be affected by such measures.

As a consequence, the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung* – "FMSA"), the Board or any other competent authority might in any such situation be entitled, inter alia, to demand – for instance as a prerequisite for the granting of state or similar support – that any interest may not be paid and that the nominal amount of Notes (and in particular subordinated instruments) be reduced down to zero, or impose other regulatory measures, including, but not limited to, conversion of the respective Notes or any other debt into one or more equity instruments (e.g. capital stock). Any such regulatory measure may release Sparkasse KölnBonn from its obligations under the terms and conditions of the Notes or any other debt. In such circumstances, Noteholders would not be entitled to terminate, or otherwise demand early redemption of, the Notes or any other debt, or to exercise any other rights in this respect. In this context, in particular the hierarchy of claims of Sparkasse KölnBonn's creditors in normal insolvency proceedings and the liability cascade provided for by the BRRD and the SAG must be taken into account.

Also, the aforementioned measures may produce comparable results from an economic point of view for Noteholders concerned, e.g. the initial debtor (i.e. Sparkasse KölnBonn) may be replaced by another debtor (who may have a fundamentally different risk profile or creditworthiness than Sparkasse KölnBonn). Alternatively, the claims of bank creditors against the institution concerned may continue to exist while the institution's assets, its area of activity or creditworthiness are no longer the same. Alternatively, the claims may remain with the original debtor, but the Issuer's legal or economic situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical (and may have significantly deteriorated compared to the situation prevailing prior to the application of the relevant measure), to the situation prior to the application of the measure.

Further, even though any Resolution Measure or an Early Intervention Measure may not in all cases directly interfere with the Noteholders' rights, already the mere fact that the Board, the FMSA or another competent authority prepares or applies any Resolution Measure or any Early Intervention Measure towards Sparkasse KölnBonn or even a different credit institution may have a negative effect, e.g. on the rating of Sparkasse KölnBonn, on the pricing of liabilities issued by it or on Sparkasse KölnBonn's ability to refinance itself or its refinancing costs.

In addition, in case of an "endangered existence" (*Bestandsgefährdung*) with respect to Sparkasse KölnBonn, a reorganization procedure that has been set up pursuant to the German Credit Institutions Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz*) may involve similar measures that may result in similar risks to those referred to above and may adversely affect creditors of a German credit institution (such as the holders of Notes) to a similar extent, including, but not limited to, a reduction or a moratorium of claims. Also, the German Credit Institutions Reorganisation Act provides for a recovery proceeding mechanism for which a credit institution (like Sparkasse KölnBonn) could apply in case it identifies a necessity for recovery. Even though such recovery proceedings may not directly interfere with rights of third parties, the recovery plan may provide that in the event of insolvency proceedings which are commenced within three years following the order for the institution of the recovery proceedings, creditors (including the holders of the Notes) will be subordinated to creditors of loans and other credits that have been given to the institution as part of the implementation of the recovery plan.

Stress tests may adversely affect the business of Sparkasse KölnBonn.

Sparkasse KölnBonn may be subject to stress tests and related measures initiated by the German financial regulatory authorities Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") and Deutsche Bundesbank (the "**German Central Bank**"), the European Banking Authority ("**EBA**") and/or the European Central Bank ("**ECB**").

If Sparkasse KölnBonn's capital was to fall below certain minimum thresholds determined by the regulators or other competent authorities in the context of a given stress test, remedial action may be required to be taken by Sparkasse KölnBonn, including potentially requirements to strengthen the capital situation of Sparkasse KölnBonn and/or other supervisory interventions.

Even though Sparkasse KölnBonn is currently not expected to be one of the banks that are initially subject to the SSM and it may not be necessarily subject to a particular stress test conducted by the ECB, it may nonetheless be affected indirectly by related effects.

Further, the publication of the results of any of the aforementioned stress test results, their evaluation by financial market participants and the market's general impression that a stress test is not robust enough could have a negative impact on Sparkasse KölnBonn's reputation or its ability to refinance itself as well as increase its costs of funding or require other remedial actions. This may also be the case if Sparkasse KölnBonn is not itself subject to a certain stress test, but the stress test or its results may nevertheless have negative impacts on the financial market as a whole or particular market participants. In addition, the risks arising from the aforementioned aspects could have further material adverse effects on Sparkasse KölnBonn's business, results of operations or financial condition and thereby or otherwise have an impact on the creditors.

Sparkasse KölnBonn is exposed to risks in relation to regulatory requirements and related changes including increased regulatory activity at national and international levels in the aftermath of the financial crisis to adopt new regulations and to more strictly enforce existing regulations applicable to the financial sector, which has a significant effect on the costs of compliance and may significantly affect the activity levels of financial institutions.

The financial crisis has led many governments and international organisations to make significant changes in banking regulations. Within the EU, some of the post-crisis reform measures developed by the Basel Committee in relation to the New Basel Capital Accord on capital requirements for financial institutions (so called "**Basel III**") 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 the related German implementation law, ("**CRD IV-Umsetzungsgesetz**") and the 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 related regulatory and technical standards and the CRD IV as well as the CRD IV-Umsetzungsgesetz, the "**CRD IV/CRR-Package**"). The CRR became effective as from January 1, 2014 and largely replaced the previous national provisions relating to capital and liquidity requirements. Given the fact that various relevant regulations required to implement the CRD IV/CRR-Package partially exist in draft form only and competent regulatory bodies may not have confirmed their understanding of the interpretation of related provisions, the full impact of those regulatory requirements is subject to ongoing review, implementation and revision.

Pursuant to the CRD IV/CRR-Package, the future capital requirements for credit institutions 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 provides for a transitional phase until 2022 for capital instruments that were previously recognised as regulatory Tier 1 capital, but do not meet the CRR requirements for Common Equity Tier 1 capital (CET 1 capital). Further, under the CRD IV-Umsetzungsgesetz the German legislator has empowered the competent authority to impose capital requirements exceeding the requirements pursuant to the CRR, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered. Also, additional capital requirements in terms of capital buffers, increased

requirements regarding liquidity and large exposures may be imposed. Even though such measure may not directly interfere with Noteholder's rights, the mere fact that a competent authority applies such tool to a specific credit institution may have indirect negative effects, e.g. on pricing of instruments issued by such entity or the entity's ability to refinance itself.

In addition, further regulatory requirements are envisaged to be implemented such as the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) which will be of great importance to credit institutions such as Sparkasse KölnBonn in the future. According to the current implementation plan, 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) will be implemented from 2015 commencing with a minimum LCR ratio of 60% which will be gradually increased in subsequent years to up to 100% to be met from 2018 and onwards. The implementation of a binding minimum requirement relating to the NSFR (which requires credit institutions to refinance their long term assets under regular as well as under stressed market conditions with respective long term stable funding) is still subject to an observation period.

Regulatory requirements are continuously subject to change and under review so that regulatory requirements may be amended leading to increased requirements or introduction of new regulatory requirements which may have a negative impact on the profitability of certain business areas or products and increased costs.

Regulatory authorities have broad administrative surveillance authorities over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments, ethical issues, money laundering, privacy, record keeping, and marketing and selling practices. Banking and financial services laws, regulations and policies currently governing Sparkasse KölnBonn may change at any time in ways which have an adverse effect on its business and may materially affect conduct of business, the products or services they may offer and the value of Sparkasse KölnBonn's assets or have a negative impact on the profitability of certain business areas or products and increase costs. To the extent that Sparkasse KölnBonn provides banking or financial services in other jurisdictions, Sparkasse KölnBonn may need to comply with further foreign law regulatory provisions and securities laws.

If Sparkasse KölnBonn 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, which in turn would increase the amount and number of claims and damages asserted against it or would expose Sparkasse KölnBonn to an increased risk of enforcement actions, administrative fines and penalties up to potential suspension or loss of its licenses or cease and desist orders.

Implementation of regulatory changes has already resulted in an increase in the cost of compliance for Sparkasse KölnBonn and other financial institutions and may continue to do so which may affect its results of operations. Depending on the type of regulatory changes, the regulatory aspects could lead to reduced levels of activity for financial institutions, which could significantly impact Sparkasse KölnBonn's business, financial condition and results of operations.

Sparkasse KölnBonn may be exposed to specific risks arising from the so-called EU-Banking Union.

In the aftermath of the financial crisis and during the Eurozone debt crisis, the need for a deeper integration of the banking system was identified. In connection therewith and on the basis of the European Commission roadmap for the creation of the Banking Union, the EU institutions *inter alia* agreed to establish a single supervisory mechanism and a single resolution mechanism for certain banks.

On November 4, 2014, the ECB has assumed the direct supervision of approximately 130 banks being designated as "significant institutions" in the context of the European single supervisory mechanism (the "SSM"). The SSM is *inter alia* based on the Council Regulation (EU) No. 1024/2013 of October 15, 2013 conferring specific tasks on the European Central Bank concerning policies relating

to the prudential supervision of credit institutions (Official Journal of the European Union, L 287, October 29, 2013, pp. 63-89, the "**SSM Regulation**") according to which the ECB, supported by the participating national competent authorities ("**NCAs**", such as BaFin and the German Central Bank), will be responsible for conducting banking supervision in the Euro area. With a view to fulfil the supervisory tasks assumed by it, the ECB is *inter alia* empowered to require such "significant credit institutions" to comply with additional individual own funds and liquidity adequacy requirements in particular as part of the supervisory review and evaluation process "SREP" (which may exceed regular regulatory requirements) or take early correction measures to address potential problems. The new supervisory regime and the SSM's supervisory new procedures and practices as well as the interaction between NCAs and the ECB are not yet fully established and/or disclosed and it is expected that these will be subject to constant scrutiny, change and development.

Even though the Issuer is currently not one of the credit institutions that are designated as "significant institutions" and therefore direct prudential supervision by the ECB under the SSM, it cannot be excluded that this may change over time or that the SSM has other (indirect) negative effects on the Issuer. For example, procedures within the SSM and other regulatory initiatives could change interpretation of regulatory requirements and lead to additional regulatory requirements, increased cost of compliance and reporting for the Issuer, e.g. if BaFin as the competent regulatory authority over the Issuer applies new regulatory requirements or interprets existing regulatory requirements more stringent in light of the SSM. Also, such developments may require re-adjustment of a credit institution's business plan or have other material adverse effects on its business, results from normal operations or financial condition.

The EU Parliament adopted a resolution relating to the so-called single resolution mechanism (the "**SRM**" or, as the case may be, the "**SRM Resolution**") on April 15, 2014 as one of the pillars of the so-called EU Banking Union. The SRM is meant to establish a uniform procedure for the resolution of credit institutions that are subject to the SSM. In addition a Single Bank Resolution Fund (the "**Fund**") will be 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 Sparkasse KölnBonn will be required to provide contributions to the Fund, including annual contributions and ex-post contributions. Such contributions might constitute a substantial financial burden for Sparkasse KölnBonn as well as the other banks subject to the SRM.

The SRM Regulation will be closely connected with the Bank Recovery and Resolution Directive ("**BRRD**"). The resolution mechanisms available to the Single Resolution Board ("**SRB**") and the Committee under the SRM Regulation are intended to correspond to those set out in the BRRD. In this respect, please see also "*The rights of noteholders and other creditors may be adversely affected by measures pursuant to the so-called German Credit Institutions Reorganisation Act or measures to implement the European Bank Recovery and Resolution Directive (BRRD)*" above.

Such aforementioned proceedings and/or other regulatory initiatives could change the interpretation of regulatory requirements applicable to Sparkasse KölnBonn and lead to additional regulatory requirements, bank levies, increased cost of compliance and reporting as well as require Sparkasse KölnBonn to provide cost contributions to the Fund in addition to existing bank resolution cost contributions. Further, such developments may have other material adverse effects on Sparkasse KölnBonn's business, results of operations or financial condition.

Governmental and central bank action in response to the financial crisis and the EU sovereign debt crisis significantly affects competition and may affect the legal or economic position of creditors.

In response to the financial markets crisis and the EU sovereign debt crisis, there has been significant intervention by governments and central banks in the financial services sector, *inter alia* in taking direct shareholdings in individual financial institutions and contributions of other forms of capital, taking over guarantees of debt and purchasing distressed assets from financial institutions. In some instances, individual financial institutions have been nationalised. The eligibility to benefit from such

measures is in some instances tied to certain commitments of the participating bank, such as lending exclusively to certain types of borrowers, adjustments to the bank's business strategy, suspension of dividends and other profit distributions and limitations on the compensation of executives.

Such interventions involve significant amounts of money and have significant effects on both the participating institutions as well as the non-participating institutions, in particular in terms of access to refinancing sources and capital and the ability to recruit and retain skilled employees. The implementation of any such measures with respect to other companies could affect the perception of the overall prospects for the financial services sector or for certain types of financial instruments. In such case the price for the financial instruments of Sparkasse KölnBonn could drop and its costs of refinancing and capital could rise, which could have a material adverse effect on its business, results of operations, or financial condition.

In June 2014 the ECB announced a package of instruments to fight against excessively low inflation rates. The most important instruments focus on a slight reduction in interest rates, negative interest rates ("**penalty interest**") for deposits held by banks at the ECB and a special Federal Reserve Credit Programme. Further actions by ECB are planned.

Risks in relation to separation of proprietary trading and other high-risk trading from other banking business.

Upon request from the EU Internal Markets Commissioner Michel Barnier, a group of experts led by Erkki Liikanen proposed a set of recommendations for structural reforms to promote financial stability and efficiency of the EU banking sector which were published in October 2012 (the so-called Liikanen Report). In this respect, the EU Commission presented proposals for the future bank structure in the EU on January 29, 2014, in particular with respect to the so-called "**system of institutional separation of commercial and investment banking functions**" (*Trennbankensystem*). Thus, the largest and most complex EU banks with significant trading activities (measured as the ratio of trading activities to total assets or in terms of the absolute trading volume) shall be prevented from certain proprietary trading activities in financial instruments and commodities and supervisors shall be granted the power and, in certain instances, the obligation to require the transfer of other high-risk trading activities (potentially including market-making activities, complex derivatives and securitisation operations) to separate legal trading entities within the group. Recently, the EU Council agreed its negotiation stance on June 19, 2015 with a view to entering into negotiations with the European Parliament. Pursuant to the EU Council's proposal, the regulation would only apply to global systemically important institutions or to entities exceeding certain thresholds (over the last three years total assets of at least EUR 30 billion and trading activities either amounting to at least EUR 70 billion or to 10 per cent. of its total assets). These entities would be allocated into two tiers, depending on whether the sum of their trading activities during the last three years exceeds EUR 100 billion or not. The regulation would not apply to institutions with total eligible deposits of less than 3 per cent. of the institution's total assets, or total eligible retail deposits of less than EUR 35 billion. Compared to the German system of institutional separation of commercial and investment banking functions described below, the EU Commission's proposals in this respect may provide for lower thresholds and lesser trigger events for the transfer obligations of banks with respect to a more extensive definition of critical trading activities and thus require amendments to prevailing German law. The details of such proposals are, however, still being negotiated with the European Parliament and may therefore be subject to changes. Given the pending legislative process which could result in changes, e.g. into revised applicable thresholds, it is difficult to predict and therefor remains unclear whether the Sparkasse KölnBonn would be subject to the proposal once implemented.

Even though it is currently not clearly foreseeable how the future EU proposals in relation to the Liikanen Report and the subsequent EU reform proposals relating to the mandatory separation of proprietary trading from deposit taking business will affect creditors' rights, it is conceivable that, if Sparkasse KölnBonn must separate certain trading activities, Sparkasse KölnBonn may have a fundamentally different risk assumption or creditworthiness or that this may result in other negative effects on the business model and/or the profitability of Sparkasse KölnBonn or that this may have other negative impact on Sparkasse KölnBonn's business model which in turn may have a material

prejudicial effect on creditors' rights.

Risks in relation to subordination and changes to hierarchy of claims

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. A different insolvency related hierarchy of claims in respect of claims such as eligible liabilities may be introduced by mandatory law, including with retrospective effect. This may mean that Creditors of certain types of Notes might incur losses or otherwise be affected (e.g. by application of the Bail-in Tool) before creditors of other "senior" eligible liabilities will need to absorb losses or otherwise be affected.

In transposition of a requirement under the BRRD for member states to give priority to certain deposits the German legislator has already changed the hierarchy of claims in regular insolvency proceedings and implemented a preferential treatment for certain claims of depositors. Therefore, Creditors might rank below certain depositors' claims and therefore have an increased likelihood of being subject to the risks arising from Resolution Measures.

In addition, on April 29, 2015 the German Federal Government adopted a draft bill (Regierungsentwurf) of a Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*). The bill proposes, inter alia, that, in the event of regular insolvency proceeding in respect of a CRR Institution (such as Sparkasse KölnBonn), certain senior unsecured debt instruments (such as certain Notes, but excluding for example money market instruments), shall by operation of law be subordinated, subject to further contractual or statutory subordination. As a consequence, compared to other senior unsecured creditors, a larger loss share will be allocated to these instruments in a regular insolvency scenario and consequently also already when Resolution Measures are taken, in particular by application of the Bail-in Tool. Such change of the insolvency and resolution hierarchy is intended to have retrospective effect, and would thus affect certain Notes issued prior to the date of the amendment act. At the date of this prospectus, it is still uncertain if and in what form this draft bill will be enacted.

Also, it cannot be excluded that the hierarchy of claims will be further amended (also with retroactive effect) including with the result of a subordinated treatment and thereby allocating claims in relation to Notes (affecting claims under certain Notes partially or wholly) to have a lower and subordinated ranking in comparison to claims of ordinary unsecured non-preferred creditors of Sparkasse KölnBonn.

III. Risks relating to the Notes

1. General Risks relating to the Notes

General

An investment in the Notes entails certain risks, which vary depending on the specification and type or structure of the Notes. An investment in the Notes is only suitable for potential investors who (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes and the information contained or incorporated by reference into the base prospectuses or any applicable supplement thereto; (ii) understand thoroughly the terms of the relevant Notes and are familiar with the behaviour of the relevant underlyings and financial markets; (iii) are capable of bearing the economic risk of an investment in the Notes until the maturity of the Notes; and (iv) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all before maturity.

Interest Rate Risk

The interest rate risk is one of the central risks of interest-bearing Notes. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Notes to change

on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In particular, holders of Notes (each a "**Noteholder**" and, together, the "**Noteholders**") with fixed interest rates ("**Fixed Rate Notes**") are exposed to an interest rate risk that could result in a diminution in value if the market interest rate level increases. In general, the effects of this risk increase as the market interest rates increase.

Credit Risk

Any person who purchases the Notes is relying upon the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss.

Credit Spread Risk

The credit spread is the margin, which the Issuer pays the investor for taking a credit risk. Credit spreads are added as margins to the current interest rate (without risk).

Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of the Note and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a negative effect.

Noteholders are exposed to the risk that the credit spread of the Issuer widens which results in a decrease in the price of the Notes.

Rating of the Notes

A rating of Notes, if any, may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Reinvestment Risk

Noteholders may be exposed to risks connected to the reinvestment of cash resources freed from any Note. The return the Noteholder will receive from a Note depends not only on the price and the nominal interest rate of the Note but also on whether or not the interest received during the term of the Note can be reinvested at the same or a higher interest rate than the rate provided for in the Note. The risk that the general market interest rate falls below the interest rate of the Note during its term is generally called reinvestment risk. The extent of the reinvestment risk depends on the individual features of the relevant Note.

Cash Flow Risk

In general, Notes provide a certain cash flow. The terms and conditions of the Notes (the "**Terms and Conditions**") together with the relevant Final Terms set forth under which conditions, on which dates and in which amounts interest and/or redemption amounts are/is paid. In the event that the agreed conditions do not occur, the actual cash flows may differ from those expected.

The materialisation of the cash flow risk may result in the Issuer's inability to make interest payments or in the inability to redeem the Notes, in whole or in part.

Inflation Risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Note. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Purchase on Credit – Debt Financing

If a loan is used to finance the acquisition of the Notes by a Noteholder and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will at all times be able to repay the loan or pay interest thereon. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and contemplate that they may suffer losses.

Transaction Costs/Charges

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Note. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

Distribution Agent Remuneration

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (each a "**Distribution Agent**"). Each Distribution Agent will agree, subject to the satisfaction of certain conditions, to subscribe for the Notes at a price equivalent to or below the Issue Price. A periodic fee may also be payable to the Distribution Agents in respect of all outstanding Notes up to and including the maturity date at a rate as determined by the Issuer. Such rate may vary from time to time.

Change of Law

The Terms and Conditions of the Notes will be governed by German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany), or administrative practice after the date of this Prospectus.

Currency Risks

Noteholders should be aware that an investment in the Notes may involve exchange rate risks in the case payments under the Notes will be made in a currency which is different from the currency of the Noteholder's jurisdiction. In such case the Noteholder bears the risk that, due to the fact that currency exchange rates are subject to certain fluctuations and affected by various factors, exchange rates change to the detriment of the Noteholder when payments under the Notes are due which may affect the yield of the Notes and/or will result in a loss.

No Deposit Protection

The Notes are neither protected by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Taxation

Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax advisor'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. The afore-mentioned individual tax treatment of the Notes with regard to any

potential investor may have an adverse impact on the return which any such potential investor may receive under the Notes.

FATCA

If the Notes are "significantly modified", e.g. by way of restructuring the Notes for example by amending provisions concerning interest and/or redemption payments, the maturity date or other substantial features of the Notes, after the date that is six months after the date the term "foreign passthru payment" is first defined in U.S. Treasury regulations, the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**FATCA**") or pursuant to the terms of the intergovernment agreement between the U.S. and Germany (the "**IGA**") implementing FATCA, to withhold U.S. tax at a rate of 30 per cent. on all or a portion of payments of principal and interest. Such withholding obligation applies if the payments are treated as "foreign pass-thru payments" (a term not yet defined) and are made on or after January 1, 2017 (i) to an investor or other non-U.S. financial institution through which payment on the Notes is made to an investor who does not provide information sufficient for a non-U.S. financial institution through which payments are made to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of such institution, or (ii) to an investor that is, or holds the Notes directly or indirectly through, a non-U.S. financial institution that is not in compliance with FATCA. The IGA, however, currently does not require withholding on "foreign pass-thru payments".

Noteholders should be aware that if such deductions were to take place none of the Issuer, any paying agent or any other person would pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

Under currently issued guidance, Notes that are classified as debt for U.S. federal income tax purposes and that are issued on or prior to the date (the "**grandfathering date**") that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payments" are filed with the Federal Register should not be subject to withholding under FATCA unless (x) such Notes are significantly modified after the grandfathering date (including as a result of any substitution of the issuer) or (y) the Issuer issues additional Notes after the grandfathering date that are not issued as part of a "qualified reopening" for U.S. federal income tax purposes, but that are otherwise indistinguishable from the Notes offered herein and, in either case, the IGA has been amended to require withholding on foreign passthru payments. Final U.S. Treasury regulations defining the term "foreign passthru payments" have not been filed with the Federal Register.

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals, 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.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain

derivatives, with this initial implementation occurring by January 1, 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. 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.

Independent Review and Advice

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. The Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Notes. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Notes, the investors risks disadvantages in the context of its investment.

Risks associated with an Early Redemption

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Germany and/or on behalf of any other relevant jurisdiction, as the case may be, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Notes.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

No Noteholder right to demand early redemption if not specified otherwise

If the relevant Final Terms do not provide otherwise, Noteholders have no right to demand early redemption of the Notes during the term. In case the Issuer has the right to redeem the Notes early but provided that the Issuer does not exercise such right and it does not redeem the Notes early in accordance with the Terms and Conditions of the Notes, the realisation of any economic value in the Notes (or portion thereof) is only possible by way of their sale.

*Because the Global Notes may be held by or on behalf of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking AG, Frankfurt am Main ("**Clearstream Frankfurt**") and/or Clearstream Banking société anonyme, Luxembourg ("**Clearstream Luxembourg**") or by or on behalf of any other relevant clearing system which may be relevant for a particular Tranche of Notes, Noteholders will have to rely on their procedures for transfer, payment and communication with the Issuer*

Notes issued under the Programme may be represented by one or more Global Note(s). Such Global Notes may be deposited with a common depository for Euroclear and Clearstream Luxembourg or with Clearstream Frankfurt or such other clearing system or such other respective common depository as may be relevant for the particular Tranche of Notes. Except in the circumstances described in the relevant Global Note Noteholders will not be entitled to receive definitive Notes. Euroclear, Clearstream Frankfurt and Clearstream Luxembourg or any other relevant clearing system, as the case

may be, will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Note(s) Noteholders will be able to trade their beneficial interests only through Euroclear, Clearstream Frankfurt and Clearstream Luxembourg or any other relevant clearing system, as the case may be.

While the Notes are represented by one or more Global Note(s) the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream Luxembourg or for Clearstream Frankfurt or any other relevant clearing system, if any, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream Frankfurt, Clearstream Luxembourg or of any other relevant clearing system, if any, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Expansion of the spread between bid and offer prices

In special market situations, where the Issuer is completely unable to conclude hedging transactions, or where such transactions are very difficult to conclude, the spread between the bid and offer prices which may be quoted by the Issuer may be temporarily expanded, in order to limit the economic risks to the Issuer. Thus, Noteholders selling their Notes on an exchange or on the over-the-counter market may be doing so at a price that is substantially lower than the actual value of the Notes at the time of sale.

Risks relating to the applicability of the German Bond Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

Pursuant to §§ 5 – 22 of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), the Terms and Conditions may be amended and/or a Noteholder's joint representative may be appointed even against the will of a Noteholder. In such a case, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. Since such a majority resolution is binding on all Noteholders, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled against the will of such Noteholder. If the Final Terms of a Tranche of Notes provide for the appointment of a Noteholders' joint representative, either in the Terms and Conditions or by a majority resolution of the Noteholders, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all Noteholders.

Subordinated Notes

Subordinated Notes constitute unsecured and subordinated obligations of the Issuer. In the event of the liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts will be payable under such obligations until the claims of all unsubordinated creditors of the Issuer will have been satisfied in full. No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or will at any time be, provided by the Issuer or any other person securing rights of the Noteholder under such Notes. No subsequent agreement may limit the subordination or amend the maturity date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

2. General Risks relating to Changes in Market Conditions

Market Illiquidity

There can be no assurance as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid or that there will be a market at all. The liquidity of the Notes may also be affected by restrictions on offers and sales of the securities in some jurisdictions. The more limited the secondary market is, the more difficult it may be for the Noteholders to realise value for the Notes prior to the maturity date.

Market Value of Notes

The market value of Notes may be negatively affected by a number of factors including, but not limited to the creditworthiness of the Issuer, market interest and yield rates, market liquidity and the time remaining to the maturity date.

The value of Pfandbriefe also depends on a number of interrelated factors, including economic, financial and political events in Germany or elsewhere, including factors affecting capital markets generally.

Market price risk – Historic performance

The historic price of a Note should not be taken as an indicator of future performance of such Note. It is not foreseeable whether the market price of a Note will rise or fall. The Issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

3. Risks relating to Specific Product Categories

Fixed Rate Notes and Step-up / Step-down 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 is fixed during the life 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 typically falls, until the yield of such Note is approximately equal to the market interest rate. 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 are without relevance to such holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note. The same risks apply to step-up and step-down Notes if the market interest rates in respect of comparable Notes are higher than the rates applicable to such Notes.

Floating Rate Notes

A holder of a Note with a floating interest rate ("**Floating Rate Notes**") 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.

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, in case the relevant reference rate becomes negative, it still remains the basis for the calculation of the interest rate and a possible margin will only be added to such negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the investor might not receive any interest during such interest period.

Fixed to Floating Rate Notes

Notes with a fixed rate and a floating rate ("**Fixed to Floating Rate Notes**") bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on its Notes.

*Constant Maturity Swap ("**CMS**") floating rate Notes*

A holder of a Note with a floating interest rate which depends on a swap rate with a certain term

("CMS Floating Rate Notes") 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 CMS Floating Rate Notes in advance.

Zero Coupon Notes

Notes without periodic interest payments ("**Zero Coupon Notes**") do not pay current interest but are typically issued at a discount from 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 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.

***Part B of the Prospectus
Responsibility Statement***

RESPONSIBILITY STATEMENT

Sparkasse KölnBonn with its registered office at Hahnenstrasse 57, 50667 Cologne, Germany, assumes responsibility for the content of this Prospectus pursuant to section 5 (4) of the German Securities Prospectus Act (*Wertpapierprospektgesetz (WpPG)*) and declares that information contained in this Prospectus (including any information incorporated by reference) is to the best of its knowledge in accordance with the facts and that no material circumstances have been omitted.

Sparkasse KölnBonn with its registered office at Hahnenstrasse 57, 50667 Cologne, Germany, having taken all reasonable care to ensure that such is the case declares that the information contained in this Prospectus (including any information incorporated by reference) is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

**Part C of the Prospectus
Important Notice**

IMPORTANT NOTICE

No person is authorised to give any information or to make any representation regarding the Issuer or the Notes not contained in or not consistent with this 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 must not be relied upon as having been authorised by or on behalf of the Issuer or by any of the Dealers.

This Prospectus should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference and, in relation to any series of Notes, should be read and construed together with the relevant Final Terms.

Neither the delivery of this Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication (i) that the information contained in this Prospectus is true subsequent to the date thereof or the date upon which this Prospectus has been most recently supplemented or (ii) that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented or (iii) that the balance sheet for the fiscal year ended December 31, 2014 or 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. Should however a material change occur in relation to the information contained in, or incorporated into, this Prospectus or an adverse change occur in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented, the Issuer will promptly procure that this Prospectus will be supplemented pursuant to § 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The Dealers named in this Prospectus do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information in this Prospectus. Each person receiving this Prospectus acknowledges that such person has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating making an investment in the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

Dealers transacting with the Issuer

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. 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.

This Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuer or the Dealers to subscribe or purchase any of the Notes. Persons into whose possession the Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus or any Final Terms and other offering material relating to the Notes, see "**Subscription and Sale**". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may include Notes which 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.

Neither the 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.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) determined as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) 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 acting on behalf of any Stabilising Manager(s)) in accordance with all laws and rules.

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in Australian dollars, Canadian dollars, Danish Kronors, Euro, Japanese Yen, New Zealand dollars, Pounds Sterling, Swiss Francs, U.S. dollars or any other currency agreed by the Issuer and the Dealers.

In this Prospectus all references to "**EUR**", "**€**", "**Euro**" and "**euro**" are to the single currency which was introduced as of January 1, 1999 with the start of the third stage of the European Economic and Monetary Union by which date the euro became the legal currency in (initially) eleven member states of the European Union.

***Part D of the Prospectus
Terms and Conditions of the Notes
and Related Information***

TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION

The information contained in this part "Terms and Conditions of the Notes and Related Information" includes the following parts relating to the terms and conditions of the Notes:

D.I. Description of the Notes (including Pfandbriefe)

D.II. Terms and Conditions

Option I: Terms and Conditions of the Notes (other than Pfandbriefe) – German Language Version –

Option II: Terms and Conditions of the Notes (other than Pfandbriefe) – English Language Version –

Option III: Terms and Conditions of the Pfandbriefe – German Language Version –

Option IV: Terms and Conditions of the Pfandbriefe – English Language Version –

Form of Final Terms

I. Description of the Notes (including Pfandbriefe)

DESCRIPTION OF THE NOTES (INCLUDING PFANDBRIEFE)

A. Description of the Programme

General

Sparkasse KölnBonn may from time to time offer Notes (including Pfandbriefe) in bearer form in an aggregate principal amount of up to Euro 4,000,000,000 or the equivalent thereof in other currencies. The aggregate principal amount of Notes that may be issued under the Programme may be increased from time to time, as authorised by the Issuer. Subject to applicable legal and regulatory restrictions, the Notes may be issued with maturities of one month or longer and will not be subject to any maximum maturity. **Notes issued under the Programme must have a denomination or par value of at least Euro 100,000 (or its equivalent in other currencies).**

The Notes will be issued on a continuing basis or through one or more Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis. The relevant Final Terms with respect to each issue of Notes will specify the main economic features of the Notes which are not known as of the date of this Prospectus.

Structures of Notes to be issued under the Programme

The EUR 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn as Issuer provides for the issue of the following structures of Notes

1. Notes with a fixed rate of interest (*fixed rate notes*);
2. Notes with a floating rate of interest (*floating rate notes*);
3. Notes with a fixed rate and a floating rate of interest (*fixed to floating rate notes*); and
4. Notes with no periodic payment of interest (*zero coupon notes*).

A more detailed description of these structures is set out below under "B. Description of the Notes – Description of the main features of the Notes – Interest on the Notes".

Approval of the Prospectus and Notification

This Prospectus is drafted solely for the purpose of applying for Notes to be admitted to trading on a regulated market of a stock exchange located in the European Economic Area. *For the avoidance of doubt*, this Prospectus may not be used for any public offer of Notes within the meaning of Directive 2003/71/EC, as amended by Directive 2010/73/EU. Application has been made (i) to the *Bundesanstalt für Finanzdienstleistungsaufsicht* in its capacity as competent authority within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz (WpPG)*) (the "**Competent Authority**") for its approval of this Prospectus and (ii) may be made to the Düsseldorf Stock Exchange or any further relevant stock exchange, as the case may be, for Notes to be admitted to trading on the regulated market of the Düsseldorf Stock Exchange or of any further relevant stock exchange. Approval by the Competent Authority means the positive act at the outcome of the scrutiny of the completeness of this Prospectus including the consistency of the information given and its comprehensibility. In order to apply for certain issue of Notes to be listed and traded on the regulated market of the Luxembourg stock exchange, the Issuer has applied for a notification of

this Prospectus into the Grand-Duchy of Luxembourg in accordance with §§ 17, 18 WpPG.

Approval of this Prospectus pursuant to Art. 13 of the Prospectus Directive and the German Securities Prospectus Act implementing the Prospectus Directive (*Wertpapierprospektgesetz*) has only been sought from the Competent Authority and from no other competent authority in any other Member State of the European Union or any other State which has or will implement the Prospectus Directive.

In this Prospectus, references to "Listed Notes" (and all related references) shall mean that the Competent Authority has given its approval of this Prospectus and that the relevant Notes have been admitted by the Düsseldorf Stock Exchange to trading on the regulated market ("*regulierter Markt*") of the Düsseldorf Stock Exchange or any other or further regulated market of any other or further stock exchange.

Authorisation

The establishment of the Programme and the issue of Notes under the Programme were duly authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated November 17, 1998. The increase of the Programme Amount from Euro 3,000,000,000 to Euro 4,000,000,000 was duly authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated May 15, 2003. The amendment and restatement of the Programme was duly authorised by the Issuer by resolution of the Board of Managing Directors of the Issuer dated September 8, 2015.

Interests, including any conflicts of interests, of natural and legal persons involved in an issue of Notes

Any interests, including any conflicts of interest will be set out in the relevant Final Terms.

Listing and Trading

Application may be made to list Notes on the Düsseldorf Stock Exchange or on any further relevant stock exchange and to trade such Notes on the regulated market (*regulierter Markt*) of the Düsseldorf Stock Exchange or of any further relevant stock exchange, as the case may be.

The Issuer may also issue Notes which are admitted to trading on the unregulated market of the Düsseldorf Stock Exchange or on an unregulated market of any further stock exchange and the Issuer may issue Notes which are unlisted.

Issue Date

The issue date of the Notes will be specified in the applicable Final Terms.

Security Identification Number

Any issue of Notes will carry a security identification number as further specified in the relevant Final Terms. In addition the Final Terms will specify the date on which the Notes will be admitted to trading and an estimate of the costs and expenses related thereto.

Clearing Systems

The Notes have been accepted for clearance through Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking AG, Frankfurt am Main ("**CBF**") and Clearstream Banking, société anonyme, Luxembourg ("**CBL**"). If the Notes are to clear through any other relevant Clearing System, the appropriate information will be specified in the applicable Final Terms.

Exchange of Notes

In the case of an issue of Notes which are subject to the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or the analogous provisions of any substantially similar successor regulation ("**TEFRA C**") including any successor regulations or rules in substantially the same form of TEFRA C for purposes of Section 4701 of the US Internal Revenue Code, as specified in the applicable Final Terms, such Notes will be represented permanently by a permanent global note.

In the case of an issue of Notes which are subject to the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or the analogous provisions of any substantially similar successor regulation ("**TEFRA D**") including any successor regulations or rules in substantially the same form of TEFRA D for purposes of Section 4701 of the US Internal Revenue Code, such Notes will always be represented initially by a temporary global note which will be exchanged for Notes represented by one or more permanent global note(s) not earlier than 40 days after 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 Fiscal Agent.

The details of the exchange of Notes will be specified in the relevant Final Terms.

Permanent global notes will not be exchanged for Notes in definitive form.

Except in the case of Notes having an interest payment date prior to the relevant date for exchange, no interest will be paid on any temporary global note. In the case of Notes issued subject to TEFRA D having an interest payment date prior to the relevant date for exchange, payments of interest thereon will only be made upon certification of non-U.S. beneficial ownership as described above.

Payments

Payments on global notes held through a clearing system will be made to the relevant clearing system or to its order for credit to the relevant accountholders of such clearing system. The Issuer will be discharged by payment to, or to the order of, the relevant clearing system and each holder of Notes represented by a global note held through a clearing system must look solely to the relevant clearing system for his share of any payments so made by the Issuer.

No payments in respect of the Notes will be made at any office or agency in the United States, to an account maintained by the payee with a bank in the United States, or by cheque mailed to an address in the United States. Notwithstanding the foregoing, in the case of payments in U.S. dollars, payments due in respect of the Notes may be made in U.S. dollars at an office in the United States if the full amount of such payment at each office of the Fiscal Agent and Paying Agents outside the United States appointed by the Issuer is illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions on the full payment or receipt of such amount in U.S. dollars, in which cases the Issuer will appoint a further Paying Agent with a specified office in New York City.

Clearance and Settlement

The Programme has been designed so that Notes may be held through CBF, CBL and/or Euroclear and/or any other or further clearing system so specified in the relevant Final Terms. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or indirectly through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among these clearing systems and the Fiscal Agent to facilitate clearance and settlement of certain Notes traded across borders in the secondary market.

Customary clearance and settlement procedures for the relevant clearing system applicable to bearer eurobonds in the specified currency will be followed.

Transfers of interests in any global note held by a clearing system will be made in accordance with the normal operating procedures of the relevant clearing system. Each clearing system also has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which the Issuer is not and will not be a party. None of the Issuer, the Fiscal Agent or any other Paying Agent will have any responsibility for the performance by any clearing system or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Stabilisation

Stabilisation in relation to the Notes may be carried out by the Issuer or any stabilising manager appointed by the Issuer in order to support the market price of the relevant Notes. There is no assurance that stabilisation will be undertaken and it may be ended at any time. Stabilisation measures, if undertaken, will be carried out for a limited time period, starting on the date of adequate public disclosure of the terms of the offer of the relevant Notes and end, whatever is earlier, either not later than 30 calendar days after the date on which the Issuer of the Notes received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the relevant Notes.

Reasons for the Offer and Use of Proceeds

The net proceeds of each issue of Notes will be applied by the Issuer to meet part of its general financing requirements or, in relation to a specific issue of Notes, to such specific purpose as set out in the relevant Final Terms.

Third Party Information

Where information in this Prospectus has been sourced from a third party, such information will be set out in the relevant Final Terms, together with a statement by the Issuer that such information has been accurately reproduced and, and 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.

Documents available for Inspection

For a period of which this Prospectus is valid, copies of the following documents concerning the Issuer will be available for inspection, and copies thereof will be available free of charge upon oral or written request, during normal business hours at the principle office of the Issuer and in relation to Listed Notes at the principle office of Landesbank Hessen-Thüringen Girozentrale of Neue Mainzer Strasse 52 - 58, 60311 Frankfurt am Main, Germany in its capacity as Düsseldorf Listing Agent and Paying Agent:

- (i) the Articles of Association of the Issuer (in the German language and together with an English translation thereof);
- (ii) the excerpts from the Register of Commerce pertaining to the Issuer in the German language;
- (iii) the published annual report of Sparkasse KölnBonn containing the unconsolidated financial statements for the fiscal year ended December 31, 2013 (German language version) and the published annual report of Sparkasse KölnBonn containing the unconsolidated financial statements for the fiscal year ended December 31, 2014 (German language version);
- (iv) the Dealer Agreement dated September 11, 2015 and the Agency Agreement dated September 11, 2015 in executed form; and

(v) this Prospectus.

This Prospectus, any supplement which may be produced in the future hereto and any relevant Final Terms will be published on the website of the Issuer (www.sparkasse-koelnbonn.de).

B. Description of the Notes

Issue Procedures

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as completed or supplemented by the provisions of the Final Terms (the "**Final Terms**").

Long-Form Conditions

Notes issued under the Programme will always be documented on the basis of long-form Conditions (the "Long-form Conditions"). Long-form Conditions means that the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be completed by the text of any provisions of the Final Terms completing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions. Square brackets around paragraphs are deemed to be deleted and the number of the paragraph is deemed to be adapted if a previous paragraph was not applicable.

Each global note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

Language

The Issuer and the relevant Dealer(s) will determine whether Part I of the Final Terms is drafted in the English language only or in a bilingual format (i.e. German and English) and in the latter case which language shall be the binding one (i.e. German or English).

Rating of the Notes

Notes issued under the Programme may be rated or unrated. Any rating assigned to the Notes will be set out in the relevant Final Terms.

Description of the main features of the Notes

This section of the Prospectus "Description of the main features of the Notes" is an abstract description of the varieties for structuring Notes which may be issued under the EUR 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn as Issuer.

It covers the following topics:

- Interest on the Notes
- Redemption of the Notes at maturity
- Early redemption of the Notes
- Denomination of the Notes
- Currency of the Notes
- Status and ranking of the Notes
- Form of the Notes
- ECB-Eligibility
- Issue of further Notes
- Substitution of the Issuer
- Representation of Noteholders
- Governing law, place of performance, jurisdiction and limitation period.

The Notes are securitised liabilities of the Issuer. The issue of the Notes enables the Issuer to raise debt capital on the capital markets. The liabilities are represented by the issue of one or more global note(s) in bearer form. Definitive notes are not being issued by the Issuer.

The relevant terms and conditions of the Notes, which will govern the relationship between the Issuer and the Noteholders, are attached to the relevant global note(s) and form an integral part of such global note(s). The form of terms and conditions is set out in Part D.II. of this Prospectus.

The following description is an abstract presentation of the following possible structures of the Notes to be issued under the terms of this Prospectus and does not refer to a specific issue of Notes which will be issued under the terms of this Prospectus.

Potential investors should note that information relating to a specific issue of Notes **that is not yet known at the date of this Prospectus**, including but not limited to the issue price, the date of the issue, the level of the interest rate (if the Notes bear interest), the type of interest payable (if the Notes bear interest), the maturity date, the appliance of any Issuer's or Noteholder's rights of termination and other details significantly affecting the economic assessment of the Notes is not contained in this section of this Prospectus but in the relevant Final Terms applying to the Notes. **Consequently, the following description does not contain all information relating to a specific issue of Notes. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Notes to be offered which is set out in this Prospectus, the relevant Final Terms for such Notes when read together with this Prospectus and any supplement thereto.**

Interest on the Notes

The EUR 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn as Issuer provides for the issue of Notes with a fixed rate of interest (*fixed rate notes*), Notes with a floating rate of interest (*floating rate notes*), Notes with a fixed rate and a floating rate of interest (*fixed to floating rate notes*) and Notes with no periodic payment of interest (*zero coupon notes*).

Notes with a fixed rate of interest (Fixed Rate Notes)

In the case of Notes with a fixed rate of interest (the "**Fixed Rate Notes**"), the rate of interest on the basis of which periodic interest payments are calculated will be specified before the issue date of the Notes by the Issuer. The interest rate specified is based in principle on the credit rating of the Issuer applying directly prior to the issue date of the Notes, the maturity of the Notes and the interest rates for raising debt capital currently applying on the capital market.

The Issuer may determine that it will specify a rate of interest for the Notes which will remain unchanged over the entire term or that the interest rate will increase (*step-up*, the "**Step-up Notes**") or decrease (*step-down*, the "**Step-down Notes**") as the term of the Notes progresses on dates specified at the issue date of the Notes. The level of the interest payments made over the term of the Notes will change accordingly.

Notes with a floating rate of interest (Floating Rate Notes)

In the case of Notes with a floating rate of interest (the "Floating Rate Notes"), the interest rate on the basis of which the amount of interest payable to the Noteholders is calculated is not specified at the issue date of the Notes. Instead, the rate at which interest accrues changes over time and only the relevant variable on which the rate of interest on the Notes is based (the reference rate) is specified. The reference rate may be either the EURIBOR[®] or the LIBOR[®].

Euro Interbank Offered Rate (EURIBOR[®]) is a daily interest rate at which Eurozone banks offer to lend unsecured funds to other banks for a term of 1 and 2 weeks and on a monthly basis for a term of 1 month and 2, 3, 6, 9 and 12 months.

London Interbank Offered Rate (LIBOR[®]) is an interest rate at which banks of the London market offer to lend unsecured funds to other banks in the London market to be determined on a daily basis at 11 am London time for a term of overnight, 1 week and on a monthly basis for a term of 1 month, 2 months, 3 months, 6 months and 12 months.

Reference rates are subject to fluctuations and regularly adjust in response to the relevant parameters on the capital market. The rate of interest on Floating Rate Notes may therefore change (i.e. rise or fall) many times over the term of the Notes. If the relevant reference rate rises over the term of the Notes, then the amount of interest payable on the Notes will also increase. If the relevant reference rate falls over the term of the Notes, then the amount of interest payable on the Notes will also decrease.

Floating Rate Notes are linked to a reference rate and may be structured in accordance with the following variants: (i) the relevant reference rate represents the rate of interest applicable to the Notes on a one to one basis or (ii) a fixed rate of interest (margin) is added (premium) to the relevant reference rate depending on the credit rating of the Issuer, the maturity of the Notes and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference rate and the premium together produce the rate of interest applicable to the Notes or (iii) a fixed rate of interest (margin) is deducted (discount) from the relevant reference rate depending on the maturity of the Notes and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference rate after deducting the discount produces the rate of interest applicable to the Notes

or (iv) the rate of interest based on the relevant reference rate is limited to an upper maximum interest rate determined in advance (cap), i.e. even if the relevant reference rate were to be higher than the maximum interest rate, only the maximum interest rate would be applicable to the Notes for the relevant interest period or (v) the rate of interest based on the relevant reference rate is limited to a lower minimum interest rate determined in advance (floor), i.e. even if the relevant reference rate were to be lower than the minimum interest rate, the minimum interest rate would be applicable to the Notes for the relevant interest period or (vi) the rate of interest based on the relevant reference rate is limited to an upper maximum interest rate and a lower minimum interest rate determined in advance (collared floater), i.e. the rate of interest is never higher than the maximum interest rate and never lower than the minimum interest rate and within that interest rate corridor is dependent on the changes in the relevant reference rate or (vii) the reference interest rate multiplied by a factor produces the rate of interest applicable to the Notes.

Floating Rate Notes may also be structured that the interest rate at which interest accrues changes over time and only the relevant variable on which the interest rate applicable to the Notes is based (the basic rate of interest) is specified. The basic rate of interest is also a capital market rate of interest, similarly to the reference interest rate described above, with maturities of between one to 20 years (e.g. constant maturity swap rates (CMS)). Such Notes may also be structured in accordance with the same variants i) to vii) above.

Notes with a fixed and a floating rate of interest (Fixed to Floating Rate Notes)

In the case of Notes with a fixed and a floating rate of interest (Fixed to Floating Rate Notes), the interest rate is specified at the issue date for a particular period and for particular interest payment dates (Fixed Rate Notes), while the accrual of interest for the remaining period is linked to a relevant reference rate of interest and may change from one interest payment date to the next (Floating Rate Notes). Fixed to Floating Rate Notes are therefore a combination of a Fixed Rate Note and a Floating Rate Note.

Notes with no periodic payment of interest (Zero Coupon Notes)

In the case of Notes with no periodic payment of interest (the "**Zero Coupon Notes**"), the interest accrued takes the exclusive form of the redemption of the Zero Coupon Notes at maturity at a higher amount than the issue price. The Noteholder of Zero Coupon Notes therefore receives "interest" as a one-time payment at maturity in the form of a redemption amount that is higher than the issue price. No periodic interest payments are made during the term of the Zero Coupon Notes.

Due dates for interest payments and calculation of the amount of interest (except for Zero Coupon Notes)

Interest payments may be made quarterly, semi-annually or annually or at other periodic dates in arrears. The amount of interest payable in respect of the Notes is calculated by applying the relevant interest rate for the interest period concerned and the day count fraction to the par value of the Notes.

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 floating 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 the payments (interest payments and redemption amount) are known.

Redemption of the Notes at maturity

Notes issued under the terms of this Prospectus have a maturity which is determined at the issue date.

Prior to the issue date of the Notes, the Issuer determines the maturity date on which it is obliged to redeem the Notes and the amount at which it is obliged to redeem them. The redemption amount of the Notes shall not be less than their principal amount.

Early redemption of the Notes

The Notes may include provisions under which they may be terminated by the Issuer (Issuer's right of termination) or by the Noteholders (Noteholders' right of termination without the occurrence of a termination event or due to the occurrence of a termination event). In the event of termination by the Issuer or by the Noteholders, the Issuer is obliged to redeem the Notes early and at an amount specified at the issue date of the Notes. In such cases the Notes are redeemed prior to their stated maturity date and all rights and obligations arising under the Notes expire. The early redemption amount of the Notes shall not be less than their principal amount.

Issuer's right of termination without the occurrence of a termination event

The Issuer's rights of termination (subject to notice) are rights of termination on the basis of which the Issuer may terminate the Notes without the occurrence of a termination event. The consequence of such termination is that the Issuer is obliged to redeem the Notes prior to maturity on the date and at the amount specified on the issue date. At the issue date of the Notes, the Issuer specifies dates on which it may terminate the Notes and on which it is obliged to redeem the Notes once they have been terminated. In order for such a right of termination to be exercised effectively, the Issuer is obliged to publish the notice of termination on the announcement date in accordance with the provisions for announcements. The exercise of a right of termination, the date and amount at which the Notes are to be redeemed early by the Issuer are communicated to the Noteholders by means of an announcement.

Issuer's right of termination due to the occurrence of a termination event

The Issuer's rights of termination due to the occurrence of a termination event are rights of termination on the basis of which the Issuer may terminate the Notes on the occurrence of an event specified in advance. The consequence of such termination is that the Issuer is obliged to redeem the Notes on a date and at an amount specified at the issue date of the Notes. At the issue date of the Notes, the Issuer specifies the events on the occurrence of which it is entitled in principle to terminate the Notes. In order for such a right of termination to be exercised effectively, the Issuer is obliged to publish the notice of termination and must observe requirements for the form of the termination. The exercise of a right of termination, the date and amount at which the Notes are to be redeemed early by the Issuer and the event following which the Issuer is entitled from its point of view to declare an extraordinary termination are communicated to the Noteholders by means of an announcement.

An example of an event giving the right to termination is a change in tax law occurring after the issue date as a result of which the Issuer is required to withhold or deduct taxes and therefore to pay additional amounts to the Noteholders due to particular provisions or in case of subordinated Notes a change in the regulatory treatment of the Notes.

Noteholders' right of termination without the occurrence of a termination event

The Noteholders' rights of termination (subject to notice) are rights of termination on the basis of which the Noteholders may terminate the Notes which such Noteholder is holding without the occurrence of a termination event. The consequence of such termination by Noteholders is that the Issuer is obliged to redeem such Notes prior to maturity on the date and at the amount specified on the issue date at the issue date of the Notes. At the issue date of the Notes, the Issuer specifies dates on which the Noteholder may terminate its Notes and on which the Issuer is obliged to redeem such Notes once the Noteholders have exercised their right of termination.

Noteholders' right of termination due to the occurrence of a termination event

The Noteholders' rights of termination due to the occurrence of a termination event are rights of termination on the basis of which the Noteholders may terminate the Notes which such Noteholder is holding on the occurrence of an event specified in advance. The consequence of such termination by the Noteholders is that the Issuer is obliged to redeem such Notes on a date and at an amount so specified. In order for such right of termination to be exercised effectively, the Noteholders are obliged to give notice of such termination to the Issuer in writing (§ 126 of the German Civil Code (BGB)) upon the occurrence of a termination event.

An example of an event giving the right to termination is the failure of the Issuer to make a payment of capital or interest within 7 days after the relevant due date.

Repurchase

Notwithstanding the provisions governing the redemption or early redemption of the Notes, the Issuer is entitled to purchase all or some of the Notes at any time and at any price in the market or otherwise and to hold, cancel or resell them at its discretion.

Minimum Denomination of the Notes

Notes issued under the Programme must have a denomination or par value of at least Euro 100,000 (or its equivalent in other currencies).

Currency of the Notes

Notes may be issued in any currency subject to compliance with all applicable legal or regulatory requirements.

Status and ranking of the Notes

The Notes issued under the terms of this Prospectus represent securitised liabilities of the Issuer. These liabilities may be unsecured and unsubordinated, unsecured and subordinated or secured in accordance with the provisions of the German Pfandbrief Act (*Pfandbriefgesetz* (the "**Pfandbrief Act**")).

Notes which are issued as unsubordinated and unsecured liabilities rank *pari passu* (ranking equally) with each other and with all other unsubordinated, unsecured current and future liabilities of the Issuer, except for liabilities with a higher priority ranking by law.

Subordinated Instruments rank *pari passu* with each other. In the event of the Issuer's liquidation, insolvency, composition or other proceedings for the avoidance of insolvency such liabilities will be fully subordinated to the claims of all unsubordinated creditors of the Issuer.

Form of Notes

The Notes are represented by the issue of one or more global note(s) in bearer form. Definitive notes will not be issued by the Issuer. The relevant terms and conditions of the Notes, which will govern the relationship between the Issuer and the Noteholders, are attached to the relevant global note(s) together with the relevant Final Terms and both documents form an integral part of such global note(s).

The Notes will not be issued in the form of registered notes (*Namenschuldverschreibungen*) but as notes in bearer form only within the meaning of § 793 of the German Civil Code (BGB) (*Inhaberschuldverschreibungen*).

ECB-Eligibility

Assets that are pledged to the Eurosystem as security for its central bank credit operations are so-called "collateral". To be accepted, these assets must fulfill certain criteria, i.e. be "ecb-eligible". In order to fulfill one of the various criterias, Notes must be issued (i) in new global note format (NGN) and deposited with one of the international central securities depositaries (ICSDs) as common safekeeper; or (ii) in classical global note format (CGN) and deposited directly with Clearstream Banking AG. However, the issue in NGN or CGN format 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 further Eurosystem eligibility criteria.

Issue of further Notes

The Issuer reserves the right to issue further Notes with the same terms without the consent of the Noteholders in such a way that they will be consolidated with the Notes issued previously, form a uniform series with them and increase their total par value.

Substitution of the Issuer

In certain circumstances and provided the Issuer is not in default with any payment of principal and/or interest in respect of the Notes, a subsidiary of the Issuer – may replace Sparkasse KölnBonn – in its capacity as Issuer at any time and without the consent of the Noteholders with respect to all rights and obligations arising under or in connection with the Notes.

Representation of Noteholders

For a description of the rules regarding Noteholder's representation and regarding the resolution of Noteholders reference is being made to the section below "Applicability of the German Bond Act (*Schuldverschreibungsgesetz*)".

Governing law, place of performance, jurisdiction and limitation period

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law. Place of performance shall be Frankfurt am Main.

The relevant prescription limitation period for the limitation of claims arising from the Notes is ten years.

Applicability of the German Bond Act (Schuldverschreibungsgesetz)

Pursuant to § 5 para. 1 of the German Bond Act ("*Gesetz über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (Schuldverschreibungsgesetz)*") (BGBl. I S. 2512); "**SchVG**" or "**German Bond Act**"), which came into effect on August 5, 2009, the Terms and Conditions provide that § 5 through § 22 SchVG are applicable to each Series of Notes (other than Pfandbriefe).

Description of Rules Regarding the Resolution of Noteholders

Noteholders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Noteholders shall be binding on each Noteholder, irrespective of whether such Noteholder took part in the vote and whether such Noteholder voted in favour or against such resolution.

The following is a brief summary of some of the statutory rules regarding the taking of votes without

meetings, the passing and publication of resolutions as well as their implementation and challenge before the German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the joint representative (*gemeinsamer Gläubigervertreter*) of the Noteholders (the "**Noteholders' Representative**"), the Noteholders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Noteholders' votes shall set out the period within which votes may be cast. During such voting period, the Noteholders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Noteholder's entitlement to cast a vote based on evidence provided by such Noteholder and shall prepare a list of the Noteholders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Noteholders. Within one year following the end of the voting period, each Noteholder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Noteholder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Noteholders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Noteholders' meetings will apply analogous, subject to certain exemptions (*mutatis mutandis*), to any vote without a meeting. The following summarises some of such rules.

Meetings of Noteholders may be convened by the Issuer or the Noteholders' Representative. Meetings of Noteholders must be convened if one or more Noteholders holding five per cent or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Noteholders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Noteholder may be represented by proxy. The Noteholders' meeting will have a quorum if the persons attending represent at least 50 per cent. of the outstanding Notes by value. If the quorum is not reached, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Terms and Conditions of the Notes have to be implemented by supplementing or amending the

relevant Global Note(s).

In insolvency proceedings instituted in Germany against the Issuer, the Noteholders' Representative is obliged and exclusively entitled to assert the Noteholders' rights under the Notes. Any resolutions passed by the Noteholders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions of the Notes, Noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

***II. Terms and Conditions
Option I Terms and Conditions of the Notes
(other than Pfandbriefe) –
German Language Version***

**TERMS AND CONDITIONS OF THE NOTES (OTHER THAN PFANDBRIEFE)
GERMAN LANGUAGE VERSION**

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated September 11, 2015 (the "**Agency Agreement**") between Sparkasse KölnBonn (the "**Issuer**") and Landesbank Hessen-Thüringen Girozentrale (in the case of an issue of Notes involving (a) Dealer(s) other than Sparkasse KölnBonn) and Sparkasse KölnBonn (in the case of an issue of Notes not involving (a) Dealer(s) (other than Sparkasse KölnBonn)) as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

The provisions of these Terms and Conditions apply to the Notes as completed and/or substantiated by the terms of the final terms which is 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 the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms completing or substantiating, the provisions of these Terms and Conditions shall be deemed to so complete or substantiate the provisions of these Terms and Conditions; 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. Square brackets around paragraphs are deemed to be deleted and the number of the paragraph is deemed to be adapted if a previous paragraph was not applicable.

**EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN
(AUSGENOMMEN PFANDBRIEFE)**

**§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

- (1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Sparkasse KölnBonn (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) mit einer Stückelung von **[festgelegte Stückelung, die nicht unter Euro 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung liegen darf]** (die "**festgelegte Stückelung**") begeben.

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:

Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Begebungstag der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Begebungstag der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Begebungstag der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].**

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind (anwendbar bei TEFRA C oder bei weder TEFRA C noch TEFRA D):

- (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. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind (anwendbar bei TEFRA D):

- (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 im Nennbetrag, 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. Einzelkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen 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). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

- (4) *Clearing System.* Jede vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird so lange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System: jeweils]** Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Deutschland] [Clearstream Banking, société anonyme, Luxembourg, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden:

[Falls die Globalurkunde eine NGN ist: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde (*new global note*) ("**NGN**") ausgegeben und von einem common safekeeper im Name beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde (*classical global note*) ("**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:

- (6) *Register der ICSDs.* Der Nennbetrag der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde 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 Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen, und ein 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 ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Vorläufigen Globalurkunde und der Dauerglobalurkunde anteilig (*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 Vorläufige Globalurkunde und die

Dauerglobalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die Vorläufige Globalurkunde eine NGN ist: bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig (*pro rata*) in die Aufzeichnungen der ICSDs aufgenommen werden.]]

§ 2 STATUS

[Im Fall von nicht nachrangigen Schuldverschreibungen:

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.]

[Im Fall von nachrangigen Schuldverschreibungen:

- (1) *Nachrangige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, der Emittentin als Ergänzungskapital (Tier 2) zu dienen. Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind und mit allen anderen nicht besicherten und nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, es sei denn, der Rang innerhalb des Nachrangs wird durch eine gesetzliche Regelung oder die Bedingungen anderer nachrangiger Verbindlichkeiten anders bestimmt.
- (2) *Auflösung oder Insolvenz der Emittentin bzw. Abwendung der Insolvenz.* Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen anderer Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen so lange nicht erfolgen, wie die Ansprüche dieser anderen Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind.
- (3) *Keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen.
- (4) *Keine Sicherheiten.* Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden.
- (5) *Keine nachträgliche Beschränkung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen als den in diesem § 2 beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von §5(2) oder § 5(3) oder § 5(4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Behörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.]

§ 3
ZINSEN

[(A) Im Fall von festverzinslichen Schuldverschreibungen (einschließlich Stufenzinsschuldverschreibungen):

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, **[im Fall von Schuldverschreibungen, die keine Stufenzinsschuldverschreibungen sind:** und zwar vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis **[zum Fälligkeitstag]** (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[Zinssatz] %.** **[Im Fall von Stufenzinsschuldverschreibungen (nicht anwendbar bei nachrangigen Schuldverschreibungen):** und zwar in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen: **[Perioden / dazugehörige Zinssätze].** Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** **[Im Falle eines ersten kurzen/langen Kupons:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag pro Stückelung]** je Schuldverschreibung.] **[Im Falle eines letzten kurzen/langen Kupons:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag pro festgelegte Stückelung]** je Schuldverschreibung.] **[Falls die festgelegte Währung Euro ist und falls Actual/Actual (ICMA)¹ anwendbar ist:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr].**
- (2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Gläubiger bleiben unberührt.²
- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* 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 variabel verzinslichen Schuldverschreibungen:

- (1) *Festgelegte Zinszahlungstage.*
- (a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Festgelegten Zinszahlungstag (ausschließlich) und danach von jedem Festgelegten Zinszahlungstag (einschließlich) bis zum nächstfolgenden Festgelegten Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Festgelegten Zinszahlungstag zahlbar.
- (b) "**Festgelegter Zinszahlungstag**" bedeutet
- [(i) im Fall von Festgelegten Zinszahlungstagen: jeder [Festgelegte Zinszahlungstage].]**

¹ International Capital Market Association

² Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

- [(ii) im Fall von festgelegten Zinsperioden:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]
- (c) Fällt ein Festgelegter Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Festgelegte Zinszahlungstag
- [(i) bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Festgelegte Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- [(ii) bei Anwendung der FRN-Konvention³:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Festgelegte Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Festgelegte Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate][andere festgelegte Zeiträume]** nach dem vorausgehenden anwendbaren Festgelegte Zinszahlungstag liegt.]
- [(iii) bei Anwendung der Folgender Geschäftstag-Konvention:** auf den nächstfolgenden Geschäftstag verschoben.]
- [(iv) bei Anwendung der Vorangegangener Geschäftstag-Konvention:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- (d) In diesem §3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("**TARGET 2**") **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]**] Zahlungen abwickeln.

(2) *Zinssatz.*

[im Falle von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (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]** Ortszeit) angezeigt wird **[im Fall einer Marge:** **[zuzüglich]** **[abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[im Falle von CMS variabel verzinslichen Schuldverschreibungen: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsatz (der mittlere Swapsatz gegen den 6-Monats EURIBOR, ausgedrückt als Prozentsatz per annum) (der

³ Floating Rate Note-Konvention

"[maßgebliche Anzahl von Jahren]-Jahres-[maßgebliche Währung]-Swapsatz"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Frankfurter [zutreffenden anderen Ort] Ortszeit) angezeigt wird, [im Fall eines Faktors: multipliziert mit [Faktor]], [im Fall einer Marge: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[falls kein Mindestzinssatz vorgesehen ist, einfügen: Der Zinssatz für eine Zinsperiode beträgt in jedem Fall mindestens null, d.h. ein negativer Zinssatz ist ausgeschlossen.]

"Zinsperiode" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten festgelegten Zinszahlungstag (ausschließlich) bzw. von jedem festgelegten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen] [TARGET 2-] [Londoner] [zutreffende andere Bezugnahmen] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [Im Fall eines TARGET 2-Geschäftstages: "TARGET 2-Geschäftstag" bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET 2 betriebsbereit sind.] [Falls der Geschäftstag kein TARGET 2-Geschäftstag ist: "[Londoner] [zutreffenden anderen Ort] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge: Die "Marge" beträgt [] % per annum.]

"Bildschirmseite" bedeutet [Bildschirmseite] oder jede Nachfolgesseite.

[Im Fall von variabel verzinslichen Schuldverschreibungen, die nicht CMS variabel verzinsliche Schuldverschreibungen sind:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird darauf kein Angebotssatz angezeigt (zu der genannten Zeit), wird die Berechnungsstelle von den [Londoner] [zutreffenden anderen Ort] Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [zutreffenden anderen Ort] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) 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 das nächste ein [falls der Referenzsatz EURIBOR⁴ ist: Tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz LIBOR ist: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze [im Fall einer Marge: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken 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 das nächste ein [falls der Referenzsatz EURIBOR ist: Tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz LIBOR ist: Hunderttausendstel Prozent, wobei 0,000005] 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] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [zutreffenden anderen Ort] Interbanken-Markt [in der Euro-Zone]

⁴ Euro Inter Bank Offered Rate

angeboten werden **[im Fall einer Marge: [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 diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge: [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: [zuzüglich] [abzüglich] der Marge]** (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden: diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden].**

[Im Fall von CMS variabel verzinslichen Schuldverschreibungen:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** gegenüber führenden Banken im Interbanken-Swapmarkt in der Euro-Zone (um ca. 11.00 Uhr [(Frankfurter **[zutreffenden anderen Ort]** Ortszeit)] am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze [im Falle eines Faktors: multipliziert mit [Faktor] [im Fall einer Marge: [zuzüglich][abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** 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 das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr [(Frankfurter **[zutreffenden anderen Ort]** Ortszeit)] an dem betreffenden Zinsfestlegungstag von führenden Banken im Interbanken-Swapmarkt in der Euro-Zone angeboten werden, **[im Falle eines Faktors: multipliziert mit [Faktor] [im Falle einer Marge: [zuzüglich] [abzüglich] der Marge.];** falls weniger als zwei der Referenzbanken der Berechnungsstelle solche **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** nennen, dann soll der Zinssatz für die betreffende Zinsperiode der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsatz** oder das arithmetische Mittel (gerundet wie oben beschrieben) der **[maßgebliche Anzahl von Jahren] Jahres-[maßgebliche Währung]-Swapsätze** sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und

der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Swapmarkt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen), **[im Falle eines Faktors:** multipliziert mit **[Faktor]** **[im Fall einer Marge:** [zuzüglich][abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsatz oder das arithmetische Mittel der **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsätze angezeigt wurden, **[im Falle eines Faktors:** multipliziert mit **[Faktor]** **[im Falle einer Marge:** [zuzüglich] [abzüglich] der Marge].

"Referenzbanken" bezeichnen diejenigen Niederlassungen von mindestens vier derjenigen Banken im Swapmarkt, deren **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsätze zur Ermittlung des maßgeblichen **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsatz zu dem Zeitpunkt benutzt wurden, als solch ein **[maßgebliche Anzahl von Jahren]** Jahres-**[maßgebliche Währung]**-Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.]

[Im Fall des Interbankenmarktes in der Euro-Zone:

"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) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Falls ein Mindest- und/oder Höchstzinssatz gilt:

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

[Falls ein Mindestzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestlegungstag den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (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 **[falls die festgelegte Währung Euro ist:** auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden] **[falls die festgelegte Währung nicht Euro ist:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten 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 betreffende **[Festgelegte]** Zinszahlungstag der Emittentin und den Gläubigern gemäß § [12] sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte

Zinsbetrag und [Festgelegte] 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 § [12] 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 Zahlstellen] und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Gläubiger bleiben unberührt.⁵

[(C)] **Im Fall von Nullkupon-Schuldverschreibungen:**

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* 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] per annum an. Weitergehende Ansprüche der Gläubiger bleiben unberührt.⁶

[(3)][(4)][(8)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von festverzinslichen Schuldverschreibungen, falls die festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist:

(1) Im Fall von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Festzinstermine (oder, wenn es keinen solchen gibt, ab dem ersten Zinslauftag) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (die "**Zinslaufperiode**") kürzer ist als die Feststellungsperiode oder ihr entspricht, die Anzahl der Tage in der betreffenden Zinslaufperiode geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie in §3(1) definiert) in einem Kalenderjahr; oder

(2) Im Fall von Schuldverschreibungen, bei denen die Zinslaufperiode länger ist als die Feststellungsperiode, in die das Ende der Zinslaufperiode fällt, die Summe

der Anzahl der Tage in der Zinslaufperiode, die in die Feststellungsperiode fallen, in welcher die Zinslaufperiode beginnt, geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl von Feststellungsterminen (wie in §3(1) definiert) in einem Kalenderjahr; und

⁵ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

⁶ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

der Anzahl der Tage in der Zinslaufperiode, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl von Feststellungsterminen (wie in §3(1) definiert angegeben) in einem Kalenderjahr.

"Feststellungsperiode" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[Im Fall von 30/360: die Anzahl von Tagen in der Periode ab dem letzten Festzinstern (oder wenn es keinen solchen gibt, ab dem ersten Zinslauftag)(jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (wobei die Zahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird), geteilt durch 360.]

[Im Fall von Actual/Actual (Actual/365): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Im Fall von Actual/365 (Fixed): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 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, in welchem Fall der den letzten 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, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis: die Zahl der Tage der Zinsperiode geteilt durch 360 (dabei ist die Zahl der Tage auf der Basis eines Jahres mit 360 Tagen, eingeteilt in 12 Monate zu jeweils 30 Tagen, ohne Rücksicht auf das Datum des ersten Tags oder des letzten Tags der Zinsperiode zu berechnen, es sei denn, dass im Falle einer am Endfälligkeitstermin endenden Zinsperiode der Endfälligkeitstermin der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 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:

(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.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde (TEFRA D): 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 festgelegten Währung.
- (3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind (anwendbar bei TEFRA D): § 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 Ricos, der 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 Zahltag ist, dann hat der Gläubiger **[im Fall von Variabel Verzinslichen Schuldverschreibungen: , vorbehaltlich § 3 Absatz 1 (c)]** keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "Zahltag" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET 2)] **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.
- (6) *Bezugnahmen auf Kapital [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: und Zinsen].* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[im Fall von nicht nachrangigen Schuldverschreibungen oder falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen außer nachrangigen Schuldverschreibungen in Fällen, in denen vorzeitige Rückzahlung aus steuerlichen Gründen nicht anwendbar ist:** den Amortisationsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. **[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** 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 Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht

innerhalb von 12 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 diesbezüglichen 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] [im Fall eines Rückzahlungsmonats: in den [Rückzahlungsmonat] fallenden [Festgelegten] Zinszahlungstag] (der "Fälligkeitstag")** zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden: dem Nennbetrag der Schuldverschreibungen] [ansonsten den Rückzahlungsbetrag pro festgelegte Stückelung] (der "Rückzahlungsbetrag")**.

[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:

- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[maßgebliche Anzahl von Tagen einfügen]** und nicht mehr als **[maßgebliche Anzahl von Tagen einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie in Absatz [(3)] [(4)] [(5)] definiert) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind: zuzüglich bis zum für die Rückzahlung festgesetzten 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 politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) [im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind: am nächstfolgenden [Festgelegten] Zinszahlungstag (wie in § 3(1) definiert)] [im Fall von Nullkupon-Schuldverschreibungen: 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 diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann [Im Fall von nachrangigen Schuldverschreibungen: 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 variabel verzinslichen Schuldverschreibungen: Der für die Rückzahlung festgelegte Termin muss ein Festgelegter Zinszahlungstag sein.]**

[Im Fall von nachrangigen Schuldverschreibungen: Die Wirksamkeit der Ausübung dieses Kündigungsrechts durch die Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Behörde, soweit eine solche aufgrund von Rechtsvorschriften erforderlich ist.]

Eine solche Kündigung hat gemäß § [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.]

[Im Fall von nachrangigen Schuldverschreibungen:

[(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, soweit eine solche aufgrund von Rechtsvorschriften erforderlich ist, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [12] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind:** zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen] zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Eigenmittelvorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am **[Begebungstag einfügen].]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen:

[(3)][•]) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin ist verpflichtet, nachdem sie gemäß § 5 Absatz 3 Buchstabe (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Maximalen Rückzahlungsbetrages:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag]**] [höchstens **[Maximaler Rückzahlungsbetrag]**] erfolgen.] **[Im Fall von nachrangigen Schuldverschreibungen:** Die wirksame Ausübung des Kündigungsrecht steht unter dem Vorbehalt der Zustimmung der zuständigen Behörde.]

"Wahl-Rückzahlungstag(e) (Call)" bezeichnet **[Daten]**⁷.

[Bei Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen): Der "Wahl-Rückzahlungsbetrag (Call)" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.]]

[Bei Nullkupon-Schuldverschreibungen):

(aa) Der "Wahl-Rückzahlungsbetrag (Call)" einer Schuldverschreibung entspricht der Summe aus:

(i) **[Referenzpreis]** (der "Referenzpreis") und

(ii) dem Produkt aus **[Emissionsrendite]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu

⁷ Im Fall von nachrangigen Schuldverschreibungen Datum einfügen, welches nicht vor dem 5. Jahrestag der Schuldverschreibungen liegt.

(ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 [(3)][(4)][(8)] definiert) zu erfolgen.

- (bb) Falls die Emittentin den Wahl-Rückzahlungsbetrag (Call) bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (aa) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen (nicht anwendbar bei nachrangigen Schuldverschreibungen): 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 durch die Emittentin gemäß § [12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (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 [*maßgebliche Anzahl an Tagen einfügen*]⁸ und nicht mehr als [*maßgebliche Anzahl an Tagen einfügen*] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; 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.] **[Im Fall einer Emission von Schuldverschreibungen in NGN Form:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert.]]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen (nicht anwendbar bei nachrangigen Schuldverschreibungen):

[(4)[●]] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum

⁸ Euroclear verlangt eine Mindestkündigungsfrist von 10 Geschäftstagen.

Wahl-Rückzahlungsbetrag (Put) (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

"Wahl-Rückzahlungstag(e) (Put)" bezeichnet [Daten].

[Bei Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen): Der "Wahl-Rückzahlungsbetrag (Put)" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.]]

[Bei Nullkupon-Schuldverschreibungen):

(aa) Der "Wahl-Rückzahlungsbetrag (Put)" einer Schuldverschreibung entspricht der Summe aus:

- (i) [Referenzpreis] (der "Referenzpreis") und
- (ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) [Tag der Begebung] bis zu (ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 [(3)][(4)][(8)] definiert) zu erfolgen.

(bb) Falls die Emittentin den Wahl-Rückzahlungsbetrag (Put) bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (aa) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen: Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines Wahlrechts nach diesem § 5 verlangt hat.]

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [*maßgebliche Anzahl an Tagen einfügen*] Tage und nicht mehr als [*maßgebliche Anzahl an Tagen 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, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

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

[(5)[●]] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: Absatz 2 dieses § 5 und] § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

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

[(5)[●]] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des Absatzes [2] [und] [3] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

[Im Fall von nicht nachrangigen und nachrangigen Nullkupon-Schuldverschreibungen, falls vorzeitige Rückzahlung aus steuerlichen oder regulatorischen Gründen anwendbar ist:

[(5)] *Vorzeitiger Rückzahlungsbetrag.*

- (a) Für die Zwecke des [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: Absatzes [2] [und] [3] dieses § 5] [im Fall von nicht nachrangigen Schuldverschreibungen: [und des] § 9], entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.
- (b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:
 - (i) [Referenzpreis] (der "Referenzpreis"), und
 - (ii) dem Produkt aus [Emissionsrendite] (jährlich kapitalisiert) und dem Referenzpreis ab dem [Tag der Begebung] (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (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 in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

§ 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 bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle: [Landesbank Hessen-Thüringen Girozentrale [Sparkasse KölnBonn
Neue Mainzer Strasse 52 - 58 Hahnenstrasse 57
60311 Frankfurt am Main 50667 Köln
Bundesrepublik Deutschland] Bundesrepublik Deutschland]

Zahlstelle[n]: [Landesbank Hessen-Thüringen Girozentrale [Sparkasse KölnBonn
Neue Mainzer Strasse 52 – 58 Hahnenstrasse 57
60311 Frankfurt am Main 50667 Köln
Bundesrepublik Deutschland] Bundesrepublik Deutschland]

[andere Zahlstelle(n) und bezeichnete Geschäftsstellen]

[Berechnungsstelle: [Landesbank Hessen-Thüringen Girozentrale [Sparkasse KölnBonn
Neue Mainzer Strasse 52 – 58 Hahnenstrasse 57
60311 Frankfurt am Main 50667 Köln
Bundesrepublik Deutschland] Bundesrepublik Deutschland]]

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] 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, (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten[,] **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind:]** [und] (iii) 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:]** [und] [(iv)] 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:]** [und] [(v)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** mit bezeichneter Geschäftsstelle in [vorgeschriebenem Ort]] 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 § [12] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden ("**Quellensteuer**"), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **[Falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist:** In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären, wobei die deutsche Kapitalertragsteuer (einschließlich Abgeltungsteuer) und der darauf erhobene Solidaritätszuschlag sowie ggf. Kirchensteuer, die nach dem deutschen Einkommensteuergesetz, welches durch das Unternehmensteuerreformgesetz 2008 geändert wurde, abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin, ihren Stellvertreter oder Zahlstellen vorzunehmen ist, oder jede andere Steuer, welche die deutsche Kapitalertragsteuer (einschließlich Abgeltungsteuer) oder den Solidaritätszuschlag darauf oder die Kirchensteuer ersetzen sollte, keine Quellensteuer im oben genannten Sinn sind; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

- (a) anders als durch Einbehalt oder Abzug von Zahlungen zu entrichten sind, die die Emittentin an den Inhaber der Schuldverschreibungen leistet; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur 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) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Bundesrepublik Deutschland ist, oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen Vertrages auferlegt oder erhoben werden oder (iii) auf eine Zahlung an eine natürliche Person vorgenommen werden und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die "**Richtlinie**") zur Umsetzung der Schlussfolgerungen des ECOFIN⁹-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die zur Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder
- (d) auf Schuldverschreibungen zu zahlen sind, die von einem oder seitens eines Dritten für einen Gläubiger zur Zahlung vorgelegt werden, der in der Lage gewesen wäre, den Abzug oder Einbehalt zu vermeiden, indem er die betreffende Schuldverschreibung bei einer anderen Zahlstelle in einem EU-Mitgliedstaat vorgelegt hätte; oder
- (e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [12] wirksam wird.]

Ungeachtet gegenteiliger Angaben in dem vorherigen Paragraphen dürfen die Emittentin, irgendeine Zahlstelle oder sonstige Person Einbehalte oder Abzüge vornehmen und sind nicht zur Zahlung zusätzlicher Beträge in Bezug auf solche Einbehalte oder Abzüge verpflichtet, die von oder in Bezug

⁹ Economic and Financial Affairs Council

auf jegliche Schuldverschreibungen gemäß FATCA, einer zwischenstaatlichen Vereinbarung, die FATCA umsetzt, gemäß den Gesetzen der Bundesrepublik Deutschland oder einer Jurisdiktion durch die Zahlungen auf die Schuldverschreibungen getätigt werden, zur Umsetzung von FATCA oder gemäß jeglichem Vertrag zur Umsetzung von FATCA zwischen der Emittentin oder der Zahlstelle und den Vereinigten Staaten oder einer Behörde der Vereinigten Staaten vorgenommen werden.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

[Im Fall von nicht nachrangigen Schuldverschreibungen:

§ 9 KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige 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 7 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 oder eine Aufsichts- oder sonstige Behörde, deren Zuständigkeit die Emittentin unterliegt, ein solches Verfahren einleitet oder beantragt; oder
 - (e) ein für die Emittentin zuständiges Gericht oder eine für die Emittentin zuständige Behörde die Auflösung oder die Liquidation der Emittentin verfügt oder ein entsprechender Beschluss gefasst wird; oder
 - (f) die Emittentin ihren gesamten Geschäftsbetrieb oder einen wesentlichen Teil ihres Geschäftsbetriebs einstellt oder damit droht; oder
 - (g) 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 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Bekanntmachung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldver-

schreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13(4) 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 an ihrer Stelle eine andere Gesellschaft (deren stimmberechtigtes Kapital mehrheitlich unmittelbar oder mittelbar von der Emittentin gehalten wird) als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass¹⁰:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
 - (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erlangt 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 der 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

[Im Fall von nachrangigen Schuldverschreibungen:

- (e) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 der Verordnung des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen, veröffentlicht im Amtsblatt der Europäischen Union am 27. Juni 2013, wie von Zeit zu Zeit geändert und ersetzt (die "**CRR**"), (ii) die Erlöse der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung stehen, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten ebenso nachrangig sind wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin den Betrag der Schuldverschreibungen in die

¹⁰ Falls eine Gesellschaft, an der die Emittentin direkt oder indirekt mehrheitlich beteiligt ist, am oder nach dem späteren Zeitpunkt vom (x) 1. Juli 2015 oder (y) dem Datum, das sechs Monate und einen Tag nach dem Datum liegt an dem U.S. Treasury Vorschriften welche den Begriff „ausländische durchgeleitete Zahlungen“ definieren beim Federal register eingereicht werden (ein solches Datum der „Stichtag“) als Emittentin der Schuldverschreibungen, die am oder vor dem Datum vor dem Stichtag begründet und begeben werden, ersetzt wird und wenn diese Ersetzung als ein Umtausch der Schuldverschreibungen nach U.S. Einkommensteuergesichtspunkten behandelt wird, werden solche Schuldverschreibungen nicht so behandelt, als wären sie am Stichtag noch nicht begeben und sie unterliegen einem Einbehalt gemäß FATCA.

Emittentin zu Bedingungen investiert, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen garantiert und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]

[(e)][(f)] 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) [und (e)] erfüllt wurden.

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [12] 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 Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

[Im Fall von nicht nachrangigen Schuldverschreibungen:

- (a) in § 7 [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: 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 Steuersitz hat);
- (b) in § 9(1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin (gemäß § 10 Absatz (1) (d)) als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin);
- (c) in § 9(1) gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10 Absatz 1 (d) aus irgendeinem Grund nicht mehr gilt.]

[Im Fall von nachrangigen Schuldverschreibungen:

In § 7 [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist: 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 Steuersitz hat).]

§ [11]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen*¹¹. 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.

¹¹ Falls die Emittentin weitere Schuldverschreibungen am oder nach dem Stichtag infolge einer Wiederaufnahme einer Serie von Schuldverschreibungen, die am oder vor dem Datum, welches vor dem Stichtag liegt, begründet wurde, begründet und begibt, unterliegen diese weiteren Schuldverschreibungen einem Einbehalt gemäß FATCA und, sollten die Schuldverschreibungen der Serie, die am oder vor dem Datum, welches vor dem Stichtag liegt begründet wurde und die weiteren Schuldverschreibungen nicht zu unterscheiden sein, können die Schuldverschreibungen der Serie, die am oder vor dem Datum, welches vor dem Stichtag liegt begründet wurde, einem Einbehalt gemäß FATCA unterliegen.

[Im Fall von nicht-nachrangigen Schuldverschreibungen:

- (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.]

[Im Fall von nachrangigen Schuldverschreibungen:

- (2) *Ankauf.* Vorbehaltlich § 2 und nur wenn und soweit der Kauf nicht aufgrund anwendbarer Eigenmittelvorschriften unzulässig ist, ist die Emittentin (mit vorheriger Zustimmung der zuständigen Behörde, soweit diese gesetzlich erforderlich ist) berechtigt, jederzeit Schuldverschreibungen am Markt oder auf sonstige Weise und zu jedem beliebigen Preis zurückzukaufen. Alle vollständig zurückgezahlten Schuldverschreibungen werden entwertet und dürfen nicht erneut begeben oder verkauft werden.]

**§ [12]
MITTEILUNGEN**

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind [im Bundesanzeiger sowie] in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [Vereinigtes Königreich] [Frankreich] [der Schweiz] **[anderen Ort]**, voraussichtlich [die *Börsen-Zeitung*] [*Luxemburger Wort*] [dem *Tageblatt*] [die *Financial Times*] [*La Tribune*] [die *Neue Zürcher Zeitung* und *Le Temps*] **[andere Zeitung mit allgemeiner Verbreitung]** zu veröffentlichen [und können über die Website der Börse Düsseldorf (www.boerse-duesseldorf.de) eingesehen werden]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearing System.* Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt. **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** Solange irgendwelche Schuldverschreibungen an der Luxemburger Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen.]

**§ [13]
ANWENDBARES RECHT, MEHRHEITSBESCHLÜSSE DER GLÄUBIGER,
ERFÜLLUNGORT, 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) *Beschlüsse der Gläubiger.* § 5 bis § 22 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**Schuldverschreibungsgesetz**") vom 31. Juli 2009 (BGBl. I S. 2512), welches am 5. August 2009 in Kraft trat, finden auf die Schuldverschreibungen Anwendung.

Die Gläubiger können gemäß des Schuldverschreibungsgesetzes durch Mehrheitsbeschluss die Anleihebedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger bestellen und über

alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[Im Fall von nachrangigen Schuldverschreibungen:** (vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital) **] falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll;** wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[maßgebliche Maßnahmen].]**

Die Gläubiger entscheiden mit einer Mehrheit von [75] [] Prozent (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere die in § 5 (3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] [] Prozent der an der Abstimmung teilnehmenden Stimmrechte. Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [] Prozent der teilnehmenden Stimmrechte: **]maßgebliche Maßnahmen].]**

Beschlüsse der Gläubiger werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [13] (5) dieser Anleihebedingungen und die Vorlage eines Sperrvermerks der Depotbank für den Abstimmungszeitraum nachzuweisen.

[Falls kein Gläubigervertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können:

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des Gläubigervertreters festlegen, Rechte der Gläubiger auf den Gläubigervertreter übertragen und die Beschränkung der Haftung des Gläubigervertreters bestimmen. Die Bestellung eines Gläubigervertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen zuzustimmen.]

[Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird:

Gemeinsamer Vertreter der Gläubiger (der "**Gläubigervertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist: **[Gläubigervertreter]**. Der Gläubigervertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gläubigervertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gläubigervertreters]**

Der Gläubigervertreter hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gläubigervertreter den Gläubigern zu berichten.

Der Gläubigervertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und

gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gläubigervertreeters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gläubigervertreeters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gläubigervertreter entscheiden die Gläubiger.]

- (3) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.
- (4) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.
- (5) *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 schützen 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; oder (iii) auf jede andere Weise, die im Land, in dem der Rechtsstreit stattfindet, prozessual zulässig ist. 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.

§ [14] SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Option I
Terms and Conditions of the Notes
(other than Pfandbriefe)
– English Language Version

TERMS AND CONDITIONS OF THE NOTES (OTHER THAN PFANDBRIEFE)
ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, DEFINITIONS

- (1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Sparkasse KölnBonn (the "**Issuer**") is being issued in [**specified currency**] (the "**Specified Currency**") in the aggregate principal amount of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in denominations of [**Specified Denominations which may not be less than Euro 100,000 or its equivalent in another currency**] (the "**Specified Denominations**").

[In the case of a Tranche to become part of an existing Series, insert:

This Tranche [**insert number of tranche**] shall be consolidated and form a single Series [**insert number of series**] with the Series [**insert number of series**], Tranche 1 issued on [**insert issue date of Tranche 1**] [and Series [**insert number of series**], Tranche [**insert number of tranche**] issued on [**insert issue date of Tranche 2**]] [and Series [**insert number of series**], Tranche [**insert number of tranche**] issued on [**insert issue date of Tranche 3**]]. The aggregate principal amount of Series [**insert number of series**] is [**insert aggregate principal amount of the consolidated Series [insert number of series].**]

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

[In the case of Notes which are exclusively represented by a Permanent Global Note (applicable in case of TEFRA C or in case of Neither TEFRA C nor TEFRA D):

- (3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without 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 Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note (applicable in case of TEFRA D):

- (3) *Temporary Global Note – Exchange.*
- (a) Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the principal amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. 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 which shall not be 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). 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.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System: each of] the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Deutschland] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")] [CBL and Euroclear each an "**ICSD**", and together the "**ICSDs**") or any successor in respect of the functions performed by [if more than one Clearing System: each of the Clearing Systems] [if one Clearing System: the Clearing System].

[In the case of Notes kept in custody on behalf of the ICSDs:]

[In the case the Global Note is NGN: 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 the case the Global Note is CGN: 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.* "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case the Global Note is NGN:

- (6) *Records of the ICSDs.* The nominal amount of the Notes represented by the Temporary Global Note and the Permanent 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 the Notes represented by the Temporary Global Note and the Permanent Global Note and, for these purposes, a statement issued by a ICSD stating the nominal amount of the 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 Temporary Global Note and the Permanent 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 Temporary Global Note and the Permanent Global Note shall be entered partially (*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 Temporary Global Note and the Permanent 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 NGN: 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 partially (*pro rata*) in the records of the ICSDs.]]

§ 2 STATUS

[In the case of unsubordinated Notes:

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* (ranking equal) among themselves and *pari passu* (ranking equal) with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.]

[In the case of subordinated Notes:

- (1) *Subordinated obligations.* The purpose of the Notes is to serve the Issuer as Tier 2 capital (*Ergänzungskapital*). The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* (ranking equal) among themselves and ranking *pari passu* (ranking equal) with all other unsecured and subordinated present or future obligations of the Issuer, subject to provisions of law or the terms of any such other subordinated liabilities determining the status of the Notes within the subordination differently.
- (2) *Liquidation or insolvency of the Issuer or avoidance of insolvency.* In the event of the dissolution, liquidation or insolvency of the Issuer, the composition or other proceedings for the avoidance of insolvency such obligations will be fully 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.
- (3) *No right to set off.* No Noteholder may set off his claims arising under the Notes against any claims of the Issuer.
- (4) *No security.* No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Noteholders under such Notes.
- (5) *No subsequent limitation.* No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 2 or as a result of an early redemption according to § 5(2) or § 5(3) or § 5(4) or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority has consented to such redemption or repurchase.]

§ 3 INTEREST

[(A) In the case of Fixed Rate Notes (including step-up/step-down Notes):

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount **[in case of Notes other than Step-up or Step-down Notes:** at the rate of **[Rate of Interest]** per cent. per annum from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)).] **[in case of step-up or step-down Notes (not applicable in case of subordinated Notes):** at the rates and for the periods set out below: **[Periods / relating Rates of Interest].**] Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such

date, an "Interest Payment Date"). The first payment of interest shall be made on [First Interest Payment Date] [In the case of a first short/long coupon: and will amount to [Initial Broken Amount per Specified Denomination] per Note.] [In the case of a last short/long coupon: Interest in respect of the period from [Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [Final Broken Amount per Specified Denomination] per Note.] [If the Specified Currency is Euro and if Actual/Actual (ICMA)¹² is applicable: The number of Interest Payment Dates per calendar year (each a "Determination Date") is [number of regular interest payment dates per calendar year].]

- (2) *Accrual of Interest.* The Notes shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the date preceding the date of actual redemption of the Notes. This does not affect any additional rights that might be available to the Noteholders.¹³
- (3) *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 Floating Rate Notes:

- (1) *Specified Interest Payment Dates.*
 - (a) The Notes bear interest on their aggregate principal amount from [Interest Commencement Date] (inclusive) (the "Interest Commencement Date") to the first Specified Interest Payment Date (exclusive) and thereafter from each Specified Interest Payment Date (inclusive) to the next following Specified Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Specified Interest Payment Date.
 - (b) "Specified Interest Payment Date" means
 - [(i) in the case of Specified Interest Payment Dates: each [Specified Interest Payment Dates].]
 - [(ii) in the case of Specified Interest Periods: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] [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 Specified Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:
 - [(i) in the case of Modified Following Business Day Convention: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]
 - [(ii) in the case of FRN Convention¹⁴: postponed to the next day which is a

¹² International Capital Market Association

¹³ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) of the German Civil Code.

¹⁴ Floating Rate Note Convention

Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Specified Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date.]

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

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

(d) In this § 3 "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("**TARGET 2**") **] [if the Specified Currency is not Euro:** commercial banks and foreign exchange markets in **[all relevant financial centres]**) settle payments.

(2) *Rate of Interest.*

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (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]** time) on the Interest Determination Date (as defined below) **[in the case of Margin:** **[plus] [minus]** the Margin (as defined below)], all as determined by the Calculation Agent.]

[[in the case of CMS floating rate Notes: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the **[include relevant number of years]** year **[include relevant currency]** swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate per annum) (the "**[include relevant number of years]** Year **[include relevant currency]** Swap Rate") which appears on the Screen Page as of 11:00 a.m. (**[Frankfurt] [other relevant location]** time) on the Interest Determination Date (as defined below) **[in the case of Factor:** multiplied by **[factor]**], **[in the case of Margin:** **[plus] [minus]** the Margin (as defined below)] all as determined by the Calculation Agent.]

[in case no minimum rate of interest applies: The Rate of Interest for each Interest Period shall at least be zero, i.e. the Rate of Interest will never be negative.]

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

"**Interest Determination Date**" means the **[second] [other applicable number of days]** **[TARGET 2] [London] [other relevant reference]** Business Day prior to the commencement of the relevant Interest Period. **[In case of a TARGET 2 Business Day: "TARGET 2 Business Day"** means a day on which all relevant parts of TARGET 2 are operating.] **[In case of a non-TARGET 2 Business Day: "[London] [other relevant location]** Business Day" means a day which is 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] [other relevant location].]**

[In the case of Margin: "Margin" means [] per cent. per annum.]

"Screen Page" means [relevant Screen Page] or any successor page thereto.

[in the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") Floating Rate Notes:

If the Screen Page is not available or if no such quotation appears or as at such time, the Calculation Agent shall request the principal [London] [other relevant location] office [in the Euro-zone] of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] [other relevant location] interbank market [of the Euro-zone] at approximately 11.00 a.m. ([Brussels] [London] 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 EURIBOR¹⁵: thousandth of a percentage point, with 0.0005] [if the Reference Rate is LIBOR: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [if Margin: [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: thousandth of a percentage point, with 0.0005] [if the Reference Rate is LIBOR: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [other relevant location] interbank market [of the Euro-zone] [in the case of Margin: [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] [other relevant location] interbank market [of the Euro-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [in the case of Margin: [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 [in the case of Margin: [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: those offices of four of such banks whose offered rates were used to

¹⁵ Euro Inter Bank Offered Rate

determine such quotation when such quotation last appeared on the Screen Page] **[if other Reference Banks are specified in the Final Terms]**.

[in the case of CMS floating rate Notes:

If at such time the Screen Page is not available or if no **[include relevant number of years]** year **[include relevant currency]** swap rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its **[include relevant number of years]** Year **[include relevant currency]** Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. [(Frankfurt **[other relevant location]** time)] on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such **[include relevant number of years]** Year **[include relevant currency]** Swap Rate **[in the case of Factor:** multiplied with **[factor]****[in the case of Margin:** [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 **[include relevant number of years]** Year **[include relevant currency]** Swap 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 up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the **[include relevant number of years]** Year **[include relevant currency]** Swap 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. [(Frankfurt **[other relevant location]** time)] on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone **[in case of Factor:** multiplied with **[factor]****[in case of Margin:** [plus][minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates, the **[include relevant number of years]** year **[include relevant currency]** swap rate, or the arithmetic mean (rounded as provided above) of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rate, 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 swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in the case of Factor:** multiplied with **[factor]** **[in the case of Margin:** [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 **[include relevant number of years]** year **[include relevant currency]** swap rate or the arithmetic mean of the **[include relevant number of years]** Year **[include relevant currency]** Swap Rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates were offered **[in the case of Factor:** multiplied with **[factor]** **[in the case of Margin:** [plus][minus] the Margin].

As used herein, "Reference Banks" means, those offices of at least four of such banks in the swap market whose **[include relevant number of years]** Year **[include relevant currency]** Swap Rates were used to determine such **[include relevant number of years]** Year **[include relevant currency]** Swap Rates when such **[include relevant number of years]** Year **[include relevant currency]** Swap Rate last appeared on the Screen Page.

[In the case of the Euro-zone interbank market: "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 March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

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

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

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

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

- [(4)] *Interest Amount.* The Calculation Agent will, on the Interest Determination Date determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination 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 **[if the Specified Currency is Euro:** to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] **[if the Specified Currency is not Euro:** to the nearest unit of the Specified Currency, with 0.5 of such unit 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 [Specified] Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § [12] and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange without undue delay. Each Interest Amount and [Specified] 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 Noteholders in accordance with § [12].

- [(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 Fiscal Agent, the Paying Agents and the Noteholders.

- [(7)] *Accrual of Interest.* The Notes shall cease to bear interest from their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.¹⁶

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

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

¹⁶ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) of the German Civil Code.

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 [Amortisation Yield] per annum. This does not affect any additional rights that might be available to the Noteholders.¹⁷] [other relevant provisions in case of Notes without fixed maturity date]

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

[in the case of Fixed Rate Notes, if the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable:

- (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year; or
- (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year; and

the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, but excluding, the next Determination Date.]

[if 30/360: the number of days in the period from and including the most recent Fixed Interest Date (or, if none, the interest commencement date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.]

[if Actual/Actual (Actual/365): the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that 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 not falling in a leap year divided by 365).]

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

[if Actual/360: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis: 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 12 30-day

¹⁷ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) of the German Civil Code.

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: the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the maturity date, 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 Fiscal Agent outside the United States.

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

- (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.

[In the case of interest payable on a Temporary Global Note (TEFRA D): 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 Specified Currency.
- (3) *United States.* For purposes of **[In the case of Notes which are initially represented by a Temporary Global Note (applicable in case of TEFRA D):** § 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 Payment Business Day then **[In the case of Floating Rate Notes:** , subject to § 3 (1) (c),] the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Business Day" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("TARGET 2")] **[if the Specified Currency is not Euro:** commercial banks and foreign

exchange markets in **[all relevant financial centres]** settle payments.

- (6) *References to Principal [if Notes are subject to Early Redemption for Reasons of Taxation: and Interest]*. Reference 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; **[in the case of unsubordinated Notes or if Notes are subject to Early Redemption for Reasons of Taxation: the Early Redemption Amount of the Notes;] [if redeemable at the option of the Issuer for other than taxation reasons: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Noteholder: the Put Redemption Amount of the Notes;] [in the case of Zero Coupon Notes except in the case of subordinated Notes which are not subject to Early Redemption for Reasons of Taxation: 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. **[If Notes are subject to Early Redemption for Reasons of Taxation: 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 Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 5 REDEMPTION

[(1)] *Redemption at Maturity*.

Unless previously redeemed 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 such Maturity Date] [in the case of a Redemption Month: the Interest Payment Date falling in [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: its principal amount] [otherwise Final Redemption Amount per Specified Denomination]** (the "Final Redemption Amount").

[If Notes are subject to Early Redemption for Reasons of Taxation:

(2) *Early Redemption for Reasons of Taxation*.

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes: on the next succeeding [Specified] Interest Payment Date (as defined in § 3(1)) [in the case of Zero Coupon Notes: 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 **[Insert in case of subordinated Notes: 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, upon not more than **[insert relevant days]** days' nor less than **[insert relevant days]** days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [12] to the Noteholders, at their Early Redemption Amount (as defined in subparagraph [(3)][(4)][(5)]) **[in the case of Notes other than Zero Coupon Notes:,** 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 obligated 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 Floating Rate Notes:** The date fixed for redemption must be a Specified Interest Payment Date.]

[In the case of subordinated Notes, insert: The validity of the exercise of this call option by the Issuer is subject to the prior consent from the competent authority, if such is required pursuant to any statutory provisions.]

Any such notice shall be given in accordance with § [12]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.]

[In the case of subordinated Notes, insert:

(2)[3] Early Redemption for Regulatory Reasons.

If in the determination of the Issuer the Notes (i) are disqualified from Tier 2 Capital pursuant to the applicable own funds provisions or (ii) are in any other way subject to a less favourable treatment as own funds than on **[insert issue date]** the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, if such is required pursuant to any statutory provisions, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [12] to the Noteholders, at their Early Redemption Amount (as defined below) **[in the case of Notes other than Zero Coupon Notes:**, together with interest (if any) accrued to the date fixed for redemption].]

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

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

- (a) The Issuer shall, upon notice given in accordance with § 5 (3) clause (b), redeem all or some of the Notes on the Call Redemption Date[s] at the Call Redemption Amount (as defined below), together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Maximum Redemption Amount applies:** Any such redemption must be of a principal amount equal to [at least **[Minimum Redemption Amount]**] [at the maximum of **[Maximum Redemption Amount]**].] **[Insert in case of subordinated Notes:** The valid exercise of the call option is subject to the prior consent of the competent authority.]

"Call Redemption Date(s)" means [date(s)]¹⁸.

[In the case of Notes other than Zero Coupon Notes: The "Call Redemption Amount" of a Note shall be its Final Redemption Amount.]

[In the case of Zero Coupon Notes:

(aa) The "Call Redemption Amount" shall be an amount equal to the sum of:

- (i) **[Reference Price]** (the "Reference Price") and
- (ii) the product of **[Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as

¹⁸ In case of subordinated Notes insert date which is after the fifth anniversary of the subordinated Notes.

the case may be) the date upon which the Notes become due and payable.

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).

(bb) If the Issuer fails to pay the Call Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (aa) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

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

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § [12]. 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 relevant days]**¹⁹ nor more than **[insert relevant days]** days after the date on which notice is given by the Issuer to the Noteholders; 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[.] [and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear.]]

[If the Notes are subject to Early Redemption at the Option of a Noteholder (not applicable in case of subordinated Notes):

[(4)[●]] *Early Redemption at the Option of a Noteholder.*

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

"Put Redemption Date(s)" means [date(s)].

[In the case of Notes other than Zero Coupon Notes: The Put Redemption Amount" of a Note shall be its Final Redemption Amount.]]

[In the case of Zero Coupon Notes:

- (aa) The "**Put Redemption Amount**" shall be an amount equal to the sum of:

¹⁹ Euroclear requires a minimum notice period of 10 business days.

- (i) **[Reference Price]** (the "**Reference Price**") and
- (ii) the product of **[Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[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 payable.

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 [(3)][(4)][(8)]).

- (bb) If the Issuer fails to pay the Put Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (aa) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

[If Notes are subject to Early Redemption for Reasons of Taxation or if Notes are subject to Early Redemption at the Option of the Issuer: The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of an option to redeem such Note under this § 5.]

- (b) In order to exercise such option, the Noteholder must, not less than **[insert relevant days]** nor more than **[insert relevant days]** 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 Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The relevant Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[In the case of unsubordinated Notes other than Zero Coupon Notes:

[(5)[•]] *Early Redemption Amount.*

For purposes of **[if Notes are subject to Early Redemption for Reasons of Taxation:** subparagraph (2) of this § 5 and] § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

[In the case of subordinated Notes other than Zero Coupon Notes:

[(5)[•]] *Early Redemption Amount.*

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

[In the case of unsubordinated Zero Coupon Notes and in the case of subordinated Zero Coupon Notes if Notes are subject to Early Redemption for Reasons of Taxation or Regulatory Reasons:

[(5)] *Early Redemption Amount.*

- (a) For purposes **[if Notes are subject to Early Redemption for Reasons of Taxation:** of subparagraph [(2)] [and] [(3)] of this § 5] **[in the case of unsubordinated Notes:** [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) **[Reference Price]** (the "**Reference Price**"), and
 - (ii) the product of **[Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[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 payable.

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 [(3)][(4)][(8)]).

- (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 (bb) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

§ 6

FISCAL AGENT[,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT]

- (1) *Appointment; Specified Offices.* The initial Fiscal Agent[,] [and] Paying Agent[s] [and the Calculation Agent] and their respective initial specified offices are:

| | | |
|---------------|---|--|
| Fiscal Agent: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 60311 Frankfurt am Main Germany] | [Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Germany] |
|---------------|---|--|

| | | |
|------------------|---|--|
| Paying Agent[s]: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 60311 Frankfurt am Main Germany] | [Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Germany] |
|------------------|---|--|

[other Paying Agents and specified offices]

| | | |
|---------------------|---|---|
| [Calculation Agent: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 60311 Frankfurt am Main Germany] | [Sparkasse KölnBonn Hahnenstrasse 57 50667 Cologne Germany]] |
|---------------------|---|---|

The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices 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 Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city[,] [in the case of Notes listed on a stock exchange: [,] [and] (iii) so long as the Notes are

listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal 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: [,] [and] [(iv)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 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: [,] [and] [(v)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in [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 Noteholders in accordance with § [12].

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

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax ("**Withholding Tax**") unless such withholding or deduction is required by law. [If Notes are subject to Early Redemption for Reasons of Taxation: In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction, whereas, the German withholding tax (*Kapitalertragsteuer*) (including *Abgeltungsteuer*) plus solidarity surcharge (*Solidaritätszuschlag*) on such tax or church tax (*Kirchensteuer*), if any, to be deducted or withheld pursuant to the German Income Tax Act as amended by the Corporate Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*), even if the deduction or withholding has to be made by the Issuer, its representative or paying agents, or any other tax which may substitute the German withholding tax (*Kapitalertragsteuer*) (including *Abgeltungsteuer*) or the German solidarity surcharge (*Solidaritätszuschlag*) or the church tax (*Kirchensteuer*), as the case may be, do not constitute such a Withholding Tax on interest payments as described above; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable otherwise than by withholding or deduction from payments of principal or interest made by the Issuer to the bearer of the Notes, or
- (b) are payable by reason of the Noteholder 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 imposed: pursuant to or as a consequence of or are a result of (i) an international agreement to which the Federal Republic of Germany is a party; or (ii) a directive or regulation passed pursuant to or as a consequence of any such agreement; or (iii) on a payment to an individual and are required to be made pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the

ECOFIN²⁰ Council meeting of November 26–27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (d) are payable by, or by a third party on behalf of, a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the EU; or
- (e) 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 and notice thereof is published in accordance with § [12], whichever occurs later.]

Notwithstanding anything to the contrary in the preceding paragraph, the Issuer, any paying agent or any other person shall be permitted to make any withholding or deduction and shall not be required to pay any additional amounts with respect to any such withholding or deduction, imposed on or in respect of any Note pursuant to FATCA, any intergovernmental agreement implementing FATCA, the laws of the Federal Republic of Germany nor any jurisdiction through which payment on a Note is made, implementing FATCA, or any agreement between the Issuer or any paying agent and the United States or any authority thereof entered to implement FATCA.

§ 8 PRESENTATION PERIOD

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

[In the case of unsubordinated Notes:

§ 9 ACCELERATION

- (1) *Events of default.* Each Noteholder 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 seven 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 Fiscal Agent has received notice thereof from a Noteholder, 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 or any regulatory or other authority having jurisdiction over the Issuer institutes or applies for such proceedings, or
 - (e) an order is made by any court or authority having jurisdiction over the Issuer or a resolution is passed for the dissolution or liquidation of the Issuer, or

²⁰ Economic and Financial Affairs Council

- (f) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, or
- (g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

- (2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (a defined in § 13(4)) or in other appropriate manner.]

§ [10] SUBSTITUTION

- (1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any company (in which the Issuer holds, directly or indirectly, the majority of the voting capital) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substituted Debtor**") provided that²¹:
 - (a) the Substituted Debtor assumes all obligations of the Issuer in respect of the Notes;
 - (b) the Issuer and the Substituted Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
 - (c) the Substituted Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (d) the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substituted Debtor in respect of the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place; and

[In the case of subordinated Notes:

- (e) (i) the Substituted 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 I Title II

²¹ If, on or after the later of (x) July 1, 2014 or (y) six months and one day after the date on which final U.S Treasury regulations defining the term "foreign passthru payments" are filed with the Federal register (such date, the "grandfathering date"), a company in which the Issuer holds, directly or indirectly, the majority of the voting capital is substituted as the Issuer of Notes created and issued on or before the date prior to the grandfathering date, and if such substitution results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would not be treated as outstanding as of the grandfathering date and would become subject to withholding under FATCA.

Chapter 2 of the regulation of the European Parliament and of the Council on the prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time (the "**CRR**"), (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substituted Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substituted Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substituted 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)][(f)] there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) [and] (d) [and (e)] above have been satisfied.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § [12].
- (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 Substituted 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 Substituted Debtor. Furthermore, in the event of such substitution the following shall apply:

[In the case of unsubordinated Notes:

- (a) in § 7 [**if Notes are subject to Early Redemption for Reasons of Taxation:** 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 Substituted Debtor;
- (b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor (pursuant to § 10(1)(d)) shall be deemed to have been included in addition to the reference to the Substituted Debtor;
- (c) in § 9(1) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to §10(1)(d) is or becomes invalid for any reason.]

[In the case of subordinated Notes:

In § 7 [**if Notes are subject to Early Redemption for Reasons of Taxation:** 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 Substituted Debtor).]

§ [11]
FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues*²². The Issuer may from time to time, without the consent of the Noteholders, 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.

[In the case of unsubordinated 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 Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders alike.]

[In the case of subordinated Notes:

- (2) *Purchases*. Subject to § 2 and only if and to the extent that the purchase is not prohibited by applicable provisions relating to own funds, the Issuer shall be entitled (with the prior consent of the competent authority, if necessary) at any time to purchase Notes in the market or otherwise and at any price. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.]

§ [12]
NOTICES

- (1) *Publication*. All notices concerning the Notes shall be published [in the *Bundesanzeiger* and] in a leading daily newspaper having general circulation in [Germany] [Luxembourg] [United Kingdom] [France] [Switzerland] [**specify other location**]. These newspapers are expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] [*La Tribune*] [*Neue Zürcher Zeitung* and *Le Temps*] [**other applicable newspaper having general circulation**] [and may also be accessed through the website of the Düsseldorf Stock Exchange (www.boerse-duesseldorf.de)]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first of any such publication).
- (2) *Notification to Clearing System*. The Issuer may, in lieu of publication in the newspapers set forth in sub-section (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been validly given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System. **[In the case of Notes which are listed on the Luxembourg Stock Exchange:** So long as any Notes are listed on the Luxembourg Stock Exchange, all notices concerning the Notes shall be published in accordance with subparagraph (1).]

²² If the Issuer creates and issues further Notes on or after the grandfathering date pursuant to a reopening of a Series of Notes that was created on or before the date prior to the grandfathering date, such further Notes will be subject to withholding under FATCA and, should the Notes under the Series that was created on or before the date prior to the grandfathering date and the further Notes be indistinguishable, such Notes under the Series that was created on or before the date prior to the grandfathering date may become subject to withholding under FATCA.

§ [13]

**APPLICABLE LAW, NOTEHOLDER'S RESOLUTIONS, PLACE OF PERFORMANCE,
PLACE OF JURISDICTION AND ENFORCEMENT**

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by German law.
- (2) *Matters subject to resolution.* § 5 through § 22 of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (BGBl. I S. 2512)*) ("**German Bond Act**"), which came into effect on August 5, 2009, shall be applicable in relation to the Notes.

The Noteholders may agree in accordance with the German Bond Act by majority resolution to amend the Terms and Conditions, to appoint a joint representative of all Noteholders and on all other matters permitted by law [**In case of subordinated Notes:** (subject to compliance with the regulatory requirements for the recognition of the Notes as Tier 2 Capital)] [**In case certain matters shall not be subject to resolutions of Noteholders:**, provided that the following matters shall not be subject to resolutions of Noteholders: [**relevant matters**]].

Resolutions relating to material amendments to the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the German Bond Act, shall be passed by a majority of not less than [75] [] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Terms and Conditions which are not material, require a simple majority of not less than [50] [] per cent. of the votes cast. Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

[**In case certain matters require a higher majority:** Resolutions on the following matters shall require the majority of not less than [] per cent. of the votes cast: [**relevant matters**].]

Noteholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance § 18 of the German Bond Act.

Noteholders 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 § [13] (5) of these Terms and Conditions and by submission of a blocking instruction by the Custodian for the voting period.

[**In case no Joint Representative is specified in the Terms and Conditions but the Noteholders may appoint a Joint Representative by resolution:**

The Noteholders may by majority resolution provide for the appointment of a joint holders' representative (the "**Noteholders' Representative**"), the duties and responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions.]

[**In case the Joint Representative is appointed in the Terms and Conditions:**

The joint holders' representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder shall be: [**Noteholders' Representative**]. The Noteholders' Representative may be removed from office at any time by the Noteholders without specifying any reason.

The Noteholders' Representative shall be authorised, at its discretion, in respect of the matters

determined by it [to convene a meeting of Noteholders] [to call for a vote of Noteholders without a meeting] and to preside the [meeting] [the taking of votes]. **[If relevant, further duties and powers of the Noteholders' Representative]**

The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Noteholders' Representative shall provide reports to the Noteholders with respect to its activities.

The Noteholders' Representative shall be liable for the proper performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence. The liability of the Noteholders' Representative may be further limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Noteholders' Representative.]

- (3) *Place of Performance.* Place of performance shall be Frankfurt am Main.
- (4) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes. The German courts shall have exclusive jurisdiction over lost or destroyed Notes.
- (5) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder 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 Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (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 authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System.

[In case Terms and Conditions are in German and English:

**§ [14]
LANGUAGE**

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

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be prevailing 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:

These Terms and Conditions are written in the English language and provided with a German

language translation. The English text shall be prevailing and binding. The German language translation is provided for convenience only.]]

Option II
Terms and Conditions of the Pfandbriefe
– German Language Version

TERMS AND CONDITIONS OF THE PFANDBRIEFE
GERMAN LANGUAGE VERSION

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated September 11, 2015 (the "**Agency Agreement**") between Sparkasse KölnBonn (the "**Issuer**") and Landesbank Hessen-Thüringen Girozentrale (in case of an issue of Notes involving (a) Dealer(s) other than Sparkasse KölnBonn) and Sparkasse KölnBonn (in the case of an issue of Notes not involving (a) Dealer(s) (other than Sparkasse Köln Bonn)) as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of the Issuer.

The provisions of these Terms and Conditions apply to the Notes as completed and/or substantiated, 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 the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms completing or substantiating, the provisions of these Terms and Conditions shall be deemed to so complete or substantiate the provisions of these Terms and Conditions; 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. Square brackets around paragraphs are deemed to be deleted and the number of the paragraph is deemed to be adapted if a previous paragraph was not applicable.

EMISSONSBEDINGUNGEN FÜR PFANDBRIEFE

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von **[bei hypothekengedeckten Pfandbriefen: Hypothekendarlehenpfandbriefen] [bei öffentlichen Pfandbriefen oder Kommunalpfandbriefen: Öffentlichen Pfandbriefen]** (die "**Pfandbriefe**") der Sparkasse KölnBonn (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) mit einer Stückelung von **[festgelegte Stückelung, die nicht unter Euro 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung liegen darf]** (die "**festgelegte Stückelung**") begeben.]

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:

Diese Tranche **[Tranchennummer einfügen]** wird mit der Serie **[Seriennummer einfügen]**, Tranche 1 begeben am **[Begebungstag der ersten Tranche einfügen]** [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Begebungstag der zweiten Tranche einfügen]**] [und der Serie **[Seriennummer einfügen]**, Tranche **[Tranchennummer einfügen]** begeben am **[Begebungstag der dritten Tranche einfügen]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen]**.]

- (2) *Form.* Die Pfandbriefe lauten auf den Inhaber.

[Im Fall von Pfandbriefen, die durch eine Dauerglobalurkunde verbrieft sind (anwendbar bei TEFRA C oder bei weder TEFRA C noch TEFRA D):

- (3) *Dauerglobalurkunde.* Die Pfandbriefe 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. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Pfandbriefen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, (anwendbar bei TEFRA D):

- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die Pfandbriefe sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Pfandbriefe im Nennbetrag, 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 sowie die eigenhändige oder faksimilierte Unterschrift des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der

vorläufigen Globalurkunde liegen darf. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Pfandbriefe 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 durch die vorläufige Globalurkunde verbrieften Pfandbriefe eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

- (4) *Clearing System.* Jede vorläufige Globalurkunde (falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde wird so lange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System: jeweils]** Folgendes: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Deutschland] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] oder jeder Funktionsnachfolger.
- (5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

§ 2 STATUS

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 **[bei durch Hypotheken gedeckten Pfandbriefen: Hypothekendarlehen]****[bei öffentlichen Pfandbriefen (einschließlich Kommunalschuldverschreibungen): Öffentlichen Pfandbriefen]**.

§ 3 ZINSEN

[(A) Im Fall von festverzinslichen Pfandbriefen (einschließlich Stufenzins-Pfandbriefen):

- (1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrages verzinst, **im Fall von Pfandbriefen, die keine Stufenzins-Pfandbriefe sind:** und zwar vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[Zinssatz] %**.**[Im Fall von Stufenzins-Pfandbriefen:** und zwar in Bezug auf die unten angegebenen Perioden zu den unten angegebenen Zinssätzen: **[Perioden / dazugehörige Zinssätze]**.] Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** **[Im Falle eines ersten kurzen/langen Kupons:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung]** je Pfandbrief.] **[Im Falle eines letzten kurzen/langen Kupons:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag pro festgelegte Stückelung]** je Pfandbrief.] **[Falls die festgelegte**

Währung Euro ist und falls Actual/Actual (ICMA)²³ anwendbar ist: Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr].]

- (2) *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet an dem Tag, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Pfandbriefe nicht am Tag der Fälligkeit, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorausgeht. Weitergehende Ansprüche der Gläubiger bleiben unberührt.²⁴
- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* 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 variabel verzinslichen Pfandbriefen:

- (1) *Festgelegte Zinszahlungstage.*
 - (a) Die Pfandbriefe werden in Höhe ihres Gesamtnennbetrages ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Festgelegten Zinszahlungstag (ausschließlich) und danach von jedem Festgelegten Zinszahlungstag (einschließlich) bis zum nächstfolgenden Festgelegten Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind an jedem Festgelegten Zinszahlungstag zahlbar.
 - (b) "Festgelegter Zinszahlungstag" bedeutet
 - [(i) im Fall von Festgelegten Zinszahlungstagen: jeder [Festgelegte Zinszahlungstage].]
 - [(ii) im Fall von festgelegten Zinsperioden: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] [andere festgelegte Zeiträume] nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]
 - (c) Fällt ein Festgelegter Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Festgelegte Zinszahlungstag
 - [(i) bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Festgelegte Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
 - [(ii) bei Anwendung der FRN-Konvention²⁵: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Festgelegte Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Festgelegte Zinszahlungstag der jeweils letzte

²³ International Capital Market Association

²⁴ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

²⁵ Floating Rate Note Convention

Geschäftstag des Monats, der **[[Zahl] Monate][andere festgelegte Zeiträume]** nach dem vorausgehenden anwendbaren Festgelegten Zinszahlungstag liegt.]

[(iii) bei Anwendung der Folgender Geschäftstag-Konvention: auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) bei Anwendung der Vorangegangener Geschäftstag-Konvention: auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

- (d) In diesem §3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("**TARGET 2**") **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln.
- (2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (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] Ortszeit) angezeigt wird **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[falls kein Mindestzinssatz vorgesehen ist, einfügen: Der Zinssatz für eine Zinsperiode beträgt in jedem Fall mindestens null, d.h. ein negativer Zinssatz ist ausgeschlossen.]

"**Zinsperiode**" bezeichnet jeweils den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Festgelegten Zinszahlungstag (ausschließlich) bzw. von jedem Festgelegten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Festgelegten Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen]** [TARGET 2-] [Londoner] **[zutreffende andere Bezugnahmen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[Im Fall eines TARGET 2-Geschäftstages:** "**TARGET 2-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET 2 betriebsbereit sind.] **[Falls der Geschäftstag kein TARGET 2-Geschäftstag ist:** "**[Londoner] [zutreffenden anderen Ort] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[zutreffenden anderen Ort]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge: Die "**Marge**" beträgt [] % per annum.]

"**Bildschirmseite**" bedeutet **[Bildschirmseite]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird darauf kein Angebotssatz angezeigt (zu der genannten Zeit), wird die Berechnungsstelle von den [Londoner] **[zutreffenden anderen Ort]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) 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 das nächste ein **[falls der Referenzsatz EURIBOR²⁶ ist:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz LIBOR ist:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken 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 das nächste ein **[falls der Referenzsatz EURIBOR ist:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz LIBOR ist:** Hunderttausendstel Prozent, wobei 0,000005] 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] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] **[zutreffenden anderen Ort]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge:** [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 diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge:** [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:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden:** diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotsatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde] **[falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

[Im Fall des Interbankenmarktes in der Euro-Zone: "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) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Falls ein Mindest- und/oder Höchstzinssatz gilt:

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

²⁶ Euro Inter Bank Offered Rate

[Falls ein Mindestzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

- [(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestlegungstag den Zinssatz bestimmen und den auf die Pfandbriefe zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (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 **[falls die festgelegte Währung Euro ist:** auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden] **[falls die festgelegte Währung nicht Euro ist:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten 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 betreffende **[Festgelegte]** Zinszahlungstag der Emittentin und den Gläubigern gemäß § [10] sowie jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und **[Festgelegte]** Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [10] mitgeteilt.
- [(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen] und die Gläubiger bindend.
- [(7)] *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Pfandbriefe bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Pfandbriefe nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Pfandbriefe. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Gläubiger bleiben unberührt.^{27]}

[(C) Im Fall von Nullkupon-Pfandbriefen:

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.
- (2) *Auflaufende Zinsen.* Sollte die Emittentin die Pfandbriefe bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Pfandbriefe ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite]** per annum an. Weitergehende Ansprüche der Gläubiger bleiben unberührt.^{28]}

²⁷ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

²⁸ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit

[(3)][(4)][(8)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von festverzinslichen Pfandbriefen, falls die festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist:

- (1) Im Fall von Pfandbriefen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Festzinsternin (oder, wenn es keinen solchen gibt, ab dem ersten Zinslaufstag) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (die "**Zinslaufperiode**") kürzer ist als die Feststellungsperiode oder ihr entspricht, die Anzahl der Tage in der betreffenden Zinslaufperiode geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie in §3(1) definiert) in einem Kalenderjahr; oder
- (2) Im Fall von Pfandbriefen, bei denen die Zinslaufperiode länger ist als die Feststellungsperiode, in die das Ende der Zinslaufperiode fällt, die Summe

der Anzahl der Tage in der Zinslaufperiode, die in die Feststellungsperiode fallen, in welcher die Zinslaufperiode beginnt, geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl von Feststellungsterminen (wie in §3(1) definiert) in einem Kalenderjahr; und

der Anzahl der Tage in der Zinslaufperiode, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl von Feststellungsterminen (wie in §3(1) definiert angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[Im Fall von 30/360: die Anzahl von Tagen in der Periode ab dem letzten Festzinsternin (oder wenn es keinen solchen gibt, ab dem ersten Zinslaufstag)(jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (wobei die Zahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird), geteilt durch 360.]

[Im Fall von Actual/Actual (Actual/365): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Im Fall von Actual/365 (Fixed): die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 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, in welchem Fall der den letzten 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, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

[Im Fall von 30E/360 oder Eurobond Basis: die Zahl der Tage der Zinsperiode geteilt durch 360 (dabei ist die Zahl der Tage auf der Basis eines Jahres mit 360 Tagen, eingeteilt in 12 Monate zu jeweils 30 Tagen, ohne Rücksicht auf das Datum des ersten Tags oder des letzten Tags der Zinsperiode zu berechnen, es sei denn, dass im Falle einer am Endfälligkeitstermin endenden Zinsperiode der Endfälligkeitstermin der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 ZAHLUNGEN

- (1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe 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 Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

[Im Fall von Pfandbriefen, die keine Nullkupon-Pfandbriefe sind:

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde: Die Zahlung von Zinsen auf Pfandbriefe, 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 Pfandbriefe in der festgelegten Währung.
- (3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von Pfandbriefen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind (anwendbar bei TEFRA D):** § 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 Ricos, der 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 einen Pfandbrief auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger **[Im Fall von Variabel Verzinslichen Pfandbriefen:**, vorbehaltlich § 3 Absatz 1 (c)] keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing

System und (ii) **[falls die festgelegte Währung Euro ist:** das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET 2)] **[falls die festgelegte Währung nicht Euro ist:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.

- (6) *Bezugnahmen auf Kapital* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; **[falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzahlen:** den Wahl-Rückzahlungsbetrag (Call) der Pfandbriefe;] [**[im Fall von Nullkupon-Pfandbriefen:** den Amortisationsbetrag der Pfandbriefe;].
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von 12 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 diesbezüglichen 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 Pfandbriefe zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages Fälligkeitstag] [im Fall eines Rückzahlungsmonats:** in den **[Rückzahlungsmonat]** fallenden **[Festgelegten] Zinszahlungstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht **[falls die Pfandbriefe zu ihrem Nennbetrag zurückgezahlt werden:** dem Nennbetrag der Pfandbriefe] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung].]**

[(2)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a.) Die Emittentin ist verpflichtet, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum Wahl-Rückzahlungsbetrag (Call) (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Maximalen Rückzahlungsbetrages:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag]] [höchstens [Maximaler Rückzahlungsbetrag]** erfolgen.]

"Wahl-Rückzahlungstag(e) (Call)" bezeichnet **[Daten]**.

[Bei Pfandbriefen (außer Nullkupon-Pfandbriefen): Der "**Wahl-Rückzahlungsbetrag (Call)**" eines Pfandbriefs entspricht dem Rückzahlungsbetrag.]]

[Bei Nullkupon-Pfandbriefen):

(aa) Der "**Wahl-Rückzahlungsbetrag (Call)**" eines Pfandbriefs entspricht der Summe aus:

(i) **[Referenzpreis]** (der "**Referenzpreis**") und

(ii) dem Produkt aus **[Emissionsrendite]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu (ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an

dem die Pfandbriefe fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 [(3)][(4)][(5)] definiert) zu erfolgen.

(bb) Falls die Emittentin den Wahl-Rückzahlungsbetrag (Call) bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag eines Pfandbriefs wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (aa) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Pfandbriefe fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

- (b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß § [10] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Pfandbriefen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als [**maßgebliche Anzahl an Tagen einfügen**] und nicht mehr als [**maßgebliche Anzahl an Tagen einfügen**] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.
- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Pfandbriefe in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.]

§ 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 bezeichnete Geschäftsstelle lauten wie folgt:

| | | |
|------------------|---|--|
| Emissionsstelle: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland] | [Sparkasse KölnBonn Hahnenstrasse 57 50667 Köln Bundesrepublik Deutschland] |
|------------------|---|--|

| | | |
|----------------|---|--|
| Zahlstelle[n]: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Bundesrepublik Deutschland] | [Sparkasse KölnBonn Hahnenstrasse 57 50667 Köln Bundesrepublik Deutschland] |
|----------------|---|--|

[andere Zahlstelle(n) und bezeichnete Geschäftsstellen]

| | | |
|---------------------|---|---|
| [Berechnungsstelle: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 | [Sparkasse KölnBonn Hahnenstrasse 57 |
|---------------------|---|---|

60311 Frankfurt am Main
Bundesrepublik Deutschland]

50667 Köln
Bundesrepublik Deutschland]]

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] 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, (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten[,] **[im Fall von Pfandbriefen, die an einer Börse notiert sind:]**[,] [und] (iii) solange die Pfandbriefe 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:]**[,] [und] [(iv)] 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:]**[,] [und] [(v)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort]]** 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) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Ungeachtet gegenteiliger Angaben in dem vorherigen Paragraphen dürfen die Emittentin, irgendeine Zahlstelle oder sonstige Person Einbehalte oder Abzüge vornehmen und sind nicht zur Zahlung zusätzlicher Beträge in Bezug auf solche Einbehalte oder Abzüge verpflichtet, die von oder in Bezug auf jegliche Pfandbriefe gemäß FATCA, einer zwischenstaatlichen Vereinbarung, die FATCA umsetzt, gemäß den Gesetzen der Bundesrepublik Deutschland oder einer Jurisdiktion durch die Zahlungen auf die Pfandbriefe getätigt werden, zur Umsetzung von FATCA oder gemäß jeglichem Vertrag zur Umsetzung von FATCA zwischen der Emittentin oder der Zahlstelle und den Vereinigten Staaten oder einer Behörde der Vereinigten Staaten vorgenommen werden.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre verkürzt.

§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Falls die Emittentin aufgrund einer Wiedereröffnung einer Serie von Pfandbriefen welche am oder vor dem späteren Zeitpunkt aus (x) 1. Juli 2015 und (y) dem Datum, das sechs Monate und einen Tag nach dem Datum liegt an dem U.S. Treasury Vorschriften den Begriff "**ausländische durchgeleitete Zahlungen**" definieren beim Federal register eingereicht werden (ein solches Datum der "**Stichtag**") begeben wurden, weitere Pfandbriefe am oder nach dem Stichtag begibt, so sind solche weiteren Pfandbriefe Gegenstand von Abzügen unter FATCA und, sollten die Pfandbriefe der Serie die an einem Tag vor dem Stichtag begeben wurden und die weiteren Pfandbriefe ununterscheidbar sein, so könnten die Pfandbriefe der Serie, welche vor dem Stichtag begründet wurde, Gegenstand von Abzügen unter FATCA werden. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe 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 Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe 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 Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10 MITTEILUNGEN

- (1) *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen sind [im Bundesanzeiger sowie] in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [Vereinigtes Königreich] [Frankreich] [der Schweiz] [**anderen Ort**], voraussichtlich [die *Börsen-Zeitung*] [*Luxemburger Wort*] [dem *Tageblatt*] [die *Financial Times*] [*La Tribune*] [die *Neue Zürcher Zeitung* und *Le Temps*] [**andere Zeitung mit allgemeiner Verbreitung**] zu veröffentlichen [und können über die Website der Börse Düsseldorf "**(www.boerse-duesseldorf.de)**" eingesehen werden]. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearing System.* Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Pfandbriefe an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern wirksam mitgeteilt. [**Im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind:** Solange irgendwelche Pfandbriefe an der Luxemburger Börse notiert sind, sind alle die Pfandbriefe betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen.]

§ 11
ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND
GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.
- (3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe.
- (4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen 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 Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe 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 Pfandbriefe 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 Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Land, in dem der Rechtsstreit stattfindet, prozessual zulässig ist. 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 Pfandbriefe unterhält, einschließlich des Clearing Systems.

§ 12
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Option II
Terms and Conditions of the Pfandbriefe
– English Language Version

TERMS AND CONDITIONS OF THE PFANDBRIEFE
ENGLISH LANGUAGE VERSION

§ 1

CURRENCY, DENOMINATION, FORM, DEFINITIONS

- (1) *Currency; Denomination.* This Series of **[in the case of mortgage covered Pfandbriefe: mortgage covered Pfandbriefe (Hypothekenspfandbriefe)] [in the case of public sector Pfandbriefe or Kommunschuldverschreibungen: public sector Pfandbriefe (Öffentliche Pfandbriefe)]** (the "**Pfandbriefe**") of Sparkasse KölnBonn (the "**Issuer**") is being issued in **[specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denomination of **[Specified Denominations which may not be less than Euro 100,000 or its equivalent in another currency]** (the "**Specified Denominations**").]

[In the case of a Tranche to become part of an existing Series, insert:

This Tranche **[insert number of tranche]** shall be consolidated and form a single Series **[insert number of series]** with the Series **[insert number of series]**, Tranche 1 issued on **[insert issue date of Tranche 1]** [and Series **[insert number of series]**, Tranche **[insert number of tranche]** issued on **[insert issue date of Tranche 2]]** [and Series **[insert number of series]**, Tranche **[insert number of tranche]** issued on **[insert issue date of Tranche 3]]**. The aggregate principal amount of Series **[insert number of series]** is **[insert aggregate principal amount of the consolidated Series [insert number of series].]**

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

[In the case of Pfandbriefe which are exclusively represented by a Permanent Global Note (applicable with regard to TEFRA C an Neither TEFRA C nor TEFRA D):

- (3) *Permanent Global Note.* The Pfandbriefe are represented by a permanent global note (the "**Permanent Global Note**") without 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 Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Pfandbriefe which are initially represented by a Temporary Global Note (applicable with regard to TEFRA D):

- (3) *Temporary Global Note – Exchange.*
- (a) The Pfandbriefe are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Pfandbriefe in in the principal amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and manually or in facsimile by the independent trustee appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. 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 which shall not be 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 Pfandbriefe represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe 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.* Each Temporary Global Note (if it will not be exchanged) and/or Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[if more than one Clearing System: each of]** the following: [Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")].] **[and [specify other Clearing System]** or any successor in respect of the functions performed by **[if more than one Clearing System: each of the Clearing Systems]** **[if one Clearing System: the Clearing System]**.
- (5) *Holder of Pfandbriefe.* "**Pfandbriefholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

§ 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* (ranking equal) among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* (ranking equal) with all other unsecured and unsubordinated present and future obligations of the Issuer under **[in the case of mortgage covered Pfandbriefe: mortgage covered Pfandbriefe (*Hypothekenspfandbriefe*)][in the case of public sector Pfandbriefe (including municipal Pfandbriefe (*Kommunalschuldverschreibungen*): public sector Pfandbriefe (*Öffentliche Pfandbriefe*)]**.

§ 3 INTEREST

[(A) In the case of Fixed Rate Pfandbriefe (including step-up or step-down Pfandbriefe):

- (1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their aggregate principal amount **[in case of Pfandbriefe other than step-up or step-down Pfandbriefe: at the rate of [Rate of Interest] per cent. per annum from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 5(1)).] [In case of step-up or step-down Pfandbriefe: at the rates and for the periods set out below: [Periods / relating Rates of Interest].]** Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[In the case of a first short/long coupon: and will amount to [Initial Broken Amount per Specified Denomination] per Pfandbrief.] [In the case of a last short/long coupon: Interest in respect of the period from [Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [Final Broken**

Amount per Specified Denomination] per Pfandbrief.] **[If the Specified Currency is Euro and if Actual/Actual (ICMA²⁹ is applicable:** The number of Interest Payment Dates per calendar year (each a "Determination Date") is **[number of regular interest payment dates per calendar year].]**

- (2) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the date preceding their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the date preceding the date of actual redemption of the Pfandbriefe. This does not affect any additional rights that might be available to the Pfandbriefholders.³⁰
- (3) *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 Floating Rate Pfandbriefe:

- (1) *Specified Interest Payment Dates.*
- (a) The Pfandbriefe bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Specified Interest Payment Date (exclusive) and thereafter from each Specified Interest Payment Date (inclusive) to the next following Specified Interest Payment Date (exclusive). Interest on the Pfandbriefe shall be payable on each Specified Interest Payment Date.
- (b) "**Specified Interest Payment Date**" means
- [(i) in the case of Specified Interest Payment Dates:** each **[Specified Interest Payment Dates].]**
- [(ii) in the case of Specified Interest Periods:** each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** [weeks] [months] **[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 Specified Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:
- [(i) in the case of Modified Following Business Day Convention:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]
- [(ii) in the case of FRN Convention³¹:** 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 payment date shall be the immediately preceding Business Day and (ii) each subsequent Specified Interest Payment Date shall be the last Business Day in the month which falls **[[number] months]** **[other specified periods]** after the preceding applicable payment date.]

²⁹ International Capital Market Association

³⁰ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) of the German Civil Code.

³¹ Floating Rate Note Convention

- [(iii) in the case of Following Business Day Convention:** postponed to the next day which is a Business Day.]
- [(iv) in the case of Preceding Business Day Convention:** the immediately preceding Business Day.]

(d) In this § 3 "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("**TARGET 2**") **] [if the Specified Currency is not Euro:** commercial banks and foreign exchange markets in **[all relevant financial centres]**) settle payments.

(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 offered quotation (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] time) on the Interest Determination Date (as defined below) **[in the case of Margin:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

[in case no minimum rate of interest applies: The Rate of Interest for each Interest Period shall at least be zero, i.e. the Rate of Interest will never be negative.]

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

"Interest Determination Date" means the [second] **[other applicable number of days]** [TARGET 2] [London] **[other relevant reference]** Business Day prior to the commencement of the relevant Interest Period. **[In case of a TARGET 2 Business Day:** "**TARGET 2 Business Day**" means a day on which all relevant parts of TARGET 2 are operating.] **[In case of a non-TARGET 2 Business Day:** "[London] **[other relevant location]** Business Day" means a day which is 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] **[other relevant location].]**

[In the case of Margin: "**Margin**" means [] per cent. per annum.]

"Screen Page" means **[relevant Screen Page]** or any successor page thereto.

If the Screen Page is not available or if no such quotation appears or as at such time, the Calculation Agent shall request the principal [London] **[other relevant location]** office [in the Euro-zone] of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] **[other relevant location]** interbank market [of the Euro-zone] at approximately 11.00 a.m. ([Brussels] [London] 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**³²: thousandth of a percentage point, with 0.0005] **[if the Reference Rate is LIBOR:** hundred-thousandth of a percentage point, with

³² Euro Inter Bank Offered Rate

0.000005] being rounded upwards) of such offered quotations **[if Margin: [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: thousandth of a percentage point, with 0.0005] [if the Reference Rate is LIBOR: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] **[other relevant location]** interbank market **[of the Euro-zone] [in the case of Margin: [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] **[other relevant location]** interbank market **[of the Euro-zone] [in the case of Margin: [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 **[in the case of Margin: [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: those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms]**.

[In the case of the Euro-zone interbank market: "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 March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

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

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

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

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

- [(4)] *Interest Amount.* The Calculation Agent will, on the Interest Determination Date determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Pfandbriefe in respect of each Specified Denomination 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 **[if the Specified Currency is Euro:** to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] **[if the Specified Currency is not Euro:** to the nearest unit of the Specified Currency, with 0.5 of such unit 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 [Specified] Interest Payment Date to be notified to the Issuer and to the Pfandbriefholders in accordance with § [10] and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange without undue delay. Each Interest Amount and [Specified] 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 Pfandbriefe are then listed and to the Pfandbriefholders 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 Fiscal Agent, the Paying Agents and the Pfandbriefholders.
- [(7)] *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until actual redemption of the Pfandbriefe. The applicable Rate of Interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Pfandbriefholders.^{33]}

[(C) In the case of Zero Coupon Pfandbriefe:

- (1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Pfandbriefe.
- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall accrue on the outstanding principal amount of the Pfandbriefe as from the due date to the date of actual redemption at the rate of [**Amortisation Yield**] per annum. This does not affect any additional rights that might be available to the Pfandbriefholders.^{34]}

[(3)][(4)][(8)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Pfandbrief for any period of time (the "**Calculation Period**"):

[in the case of Fixed Rate Pfandbriefe, if the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable:

- (1) in the case of Pfandbriefe where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement

³³ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) of the German Civil Code.

³⁴ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) of the German Civil Code.

Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year; or

- (2) in the case of Pfandbriefe where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year; and

the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year.

"Determination Period" means the period from (and including) a Determination Date to, but excluding, the next Determination Date.]

[if 30/360: the number of days in the period from and including the most recent Fixed Interest Date (or, if none, the interest commencement date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.]

[if Actual/Actual (Actual/365): the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that 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 not falling in a leap year divided by 365).]

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

[if Actual/360: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis: 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 12 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: the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the maturity date, 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 Pfandbriefe 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 Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

[In the case of Pfandbriefe other than Zero Coupon Pfandbriefe:

- (b) *Payment of Interest.* Payment of interest on Pfandbriefe 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.

[In the case of interest payable on a Temporary Global Note: Payment of interest on Pfandbriefe 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 Pfandbriefe shall be made in the Specified Currency.
- (3) *United States.* For purposes of **[In the case of Pfandbriefe which are initially represented by a Temporary Global Note (applicable with regard to TEFRA D):** § 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 Pfandbrief is not a Payment Business Day then **[In the case of Floating Rate Pfandbriefe:** , subject to § 3 (1) (c),] the Pfandbriefholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is Euro:** the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("**TARGET 2**") **[if the Specified Currency is not Euro:** commercial banks and foreign exchange markets in **[all relevant financial centres]**] settle payments.
- (6) *References to Principal.* Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; **[if redeemable at the option of the Issuer:** the Call Redemption Amount of the Pfandbriefe;] **[in the case of Zero Coupon Pfandbriefe :** the Amortised Face Amount of the Pfandbriefe;] and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Pfandbriefholders within twelve months after the Maturity Date, even though such Pfandbriefholders 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 Pfandbriefholders against the Issuer shall

cease.

§ 5
REDEMPTION

[(1)] *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Pfandbriefe shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date such Maturity Date]** **[in the case of a Redemption Month: the [Specified] Interest Payment Date falling in [Redemption Month]]** (the "Maturity Date"). The Final Redemption Amount in respect of each Pfandbrief shall be **[if the Pfandbriefe are redeemed at their principal amount: its principal amount] [otherwise Final Redemption Amount per denomination].**

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem [all] [some] of the Pfandbriefe 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 Maximum Redemption Amount applies:** Any such redemption must be of a principal amount equal to [at least [Minimum Redemption Amount]] [at the maximum of [Maximum Redemption Amount].]

"Call Redemption Date(s)" means [date(s)].

[In the case of Pfandbriefe other than Zero Coupon Pfandbriefe: The "Call Redemption Amount" of a Pfandbrief shall be its Final Redemption Amount.])

[In the case of Zero Coupon Pfandbriefe:

(aa) The "Call Redemption Amount" shall be an amount equal to the sum of:

- (i) [Reference Price] (the "Reference Price") and
- (ii) the product of [Amortisation Yield] (compounded annually) and the Reference Price from (and including) [Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Pfandbriefe become due and payable.

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 [(3)][(4)][(5)]).

(bb) If the Issuer fails to pay the Call Redemption Amount when due, the Amortised Face Amount of a Pfandbrief shall be calculated as provided herein, except that references in subparagraph (aa) (ii) above to the date fixed for redemption or the date on which such Pfandbrief becomes due and repayable shall refer to the date on which payment is made.]

- (b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § [10]. Such notice shall specify:
- (i) the Series of Pfandbriefe 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 Pfandbriefe which are to be redeemed;
 - (iii) the Call Redemption Date, which shall be not less than **[insert relevant number of days]** nor more than **[insert relevant number of days]** days after the date on which notice is given by the Issuer to the Pfandbriefholders; and
 - (iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

§ 6

FISCAL AGENT[,], [AND] PAYING AGENT[S] [AND CALCULATION AGENT]

- (1) *Appointment; Specified Offices.* The initial Fiscal Agent[,], [and] Paying Agent[s] [and the Calculation Agent] and their respective initial specified offices are:

| | | |
|---------------|--|---|
| Fiscal Agent: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Germany] | [Sparkasse Köln Bonn Hahnenstrasse 57 50667 Köln Bundesrepublik Deutschland] |
|---------------|--|---|

| | | |
|------------------|--|---|
| Paying Agent[s]: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Germany] | [Sparkasse Köln Bonn Hahnenstrasse 57 50667 Köln Bundesrepublik Deutschland] |
|------------------|--|---|

[other Paying Agents and specified offices]

| | | |
|---------------------|--|--|
| [Calculation Agent: | [Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52 - 58 60311 Frankfurt am Main Germany] | [Sparkasse Köln Bonn Hahnenstrasse 57 50667 Köln Bundesrepublik Deutschland]] |
|---------------------|--|--|

The Fiscal Agent[,], [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices 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 Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city[,], **[in the case of Pfandbriefe listed on a stock exchange: [,] [and] (iii) so long as the Pfandbriefe are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal 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: [,] [and] (iv)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 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: [,] [and] (v)]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in [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 Pfandbriefholders in accordance with § [10].

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

§ 7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Notwithstanding anything to the contrary in the preceding paragraph, the Issuer, any paying agent or any other person shall be permitted to make any withholding or deduction and shall not be required to pay any additional amounts with respect to any such withholding or deduction, imposed on or in respect of the Pfandbriefe pursuant to FATCA, any intergovernmental agreement implementing FATCA, the laws of the Federal Republic of Germany or any jurisdiction through which payments on the Pfandbriefe are made implementing FATCA, or any agreement between the Issuer or any paying agent and the United States or any authority thereof entered to implement FATCA.

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 (1), sentence 1 BGB (*German Civil Code*) is reduced to ten years for the Pfandbriefe.

§ 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* If the Issuer creates and issues further Pfandbriefe on or after the later of (x) July 1, 2015 or (y) one day and six months after the date on which final U.S. Treasury regulations defining the term "**foreign passthru payments**" are filed with the Federal register (such date, the "**grandfathering date**") pursuant to a reopening of a Series of Pfandbriefe that was created prior to the grandfathering date, such further Pfandbriefe will be subject to withholding under FATCA, and, should the Pfandbriefe under the Series that was created prior to the grandfathering date and the further Pfandbriefe be indistinguishable, such Pfandbriefe under the Series that was created on a date prior to the grandfathering date may become subject to withholding under FATCA. The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe 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 Pfandbriefe.
- (2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Pfandbriefe must be made available to all Pfandbriefholders alike.
- (3) *Cancellation.* All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 10 NOTICES

- (1) *Publication.* All notices concerning the Pfandbriefe shall be published [in the *Bundesanzeiger* and] in a leading daily newspaper having general circulation in [Germany] [Luxembourg] [United Kingdom] [France] [Switzerland] [**specify other location**]. These newspapers are expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] [*La Tribune*] [*Neue Zürcher Zeitung* and *Le Temps*] [**other applicable newspaper having general circulation**] [and may also be accessed through the website of the Düsseldorf Stock Exchange ("www.boerse-duesseldorf.de")]. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first of any such publication).
- (2) *Notification to Clearing System.* The Issuer may, in lieu of publication in the newspapers set forth in sub-section (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Pfandbriefholders, provided that, so long as any Pfandbriefe are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been validly given to the Pfandbriefholders on the seventh day after the day on which the said notice was given to the Clearing System. [**In the case of Pfandbriefe which are listed on the Luxembourg Stock Exchange:** So long as any Pfandbriefe are listed on the Luxembourg Stock Exchange, all notices concerning the Pfandbriefe shall be published in accordance with subparagraph (1).]

§ 11 APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.
- (2) *Place of Performance.* Place of performance shall be Frankfurt am Main.
- (3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Pfandbriefe. The German courts shall have exclusive jurisdiction over lost or destroyed Pfandbriefe.
- (4) *Enforcement.* Any Pfandbriefholders may in any proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Pfandbriefholder, (b) specifying the aggregate principal amount of Pfandbriefe 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 Pfandbriefe in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Pfandbriefholder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System.

[In case Terms and Conditions are in German and English:

**§ [12]
LANGUAGE**

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

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be prevailing 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:

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

Form of Final Terms

The relevant Final Terms are issued to give details of an issue of Notes under the Euro 4,000,000,000 Debt Issuance Programme of Sparkasse KölnBonn (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Prospectus dated September 11, 2015 (as supplemented from time to time) pertaining to the Programme. Capitalised Terms shall have the meanings specified in the Terms and Conditions.

All references in the relevant Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

The Form of Final Terms comprises elements which, due to a set up of provisions in an optional manner, may not be relevant for certain issues of Notes. Such elements which are not relevant and which are put into square brackets will be deleted with regard to a specific issue of Notes. All provisions in the Terms and Conditions corresponding to items in the relevant Final Terms which refer to information set-out as optional information and which are deleted with regard to a specific issue of Notes shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**"). *For the avoidance of doubt*, text comprised in the Form of Final Terms which is not set out in square brackets ("[]") because it is not set out as optional information may not be deleted in Final Terms which relate to a specific issue of Notes.

FORM OF FINAL TERMS
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC, as amended and must be read together with the Prospectus and its supplements, if any. Full information on the Issuer and the offer of the [Notes] [Pfandbriefe] is only available on the basis of the combination of these Final Terms and the Prospectus dated September 11, 2015, including any supplements thereto, if any (the "Prospectus"). These Final Terms [and][,] the Prospectus [and the supplement dated [●]], the supplement dated [●]] [and the supplement dated [●]]] have been or will be published, as the case may be, on the website of the Issuer (www.sparkasse-koelnbonn.de).

[Date]¹

Final Terms

[Title of relevant Series / Tranche of [Notes] [Pfandbriefe] including, if applicable, information relating to an increase of an existing series of [Notes] [Pfandbriefe]]
issued pursuant to the

Euro 4,000,000,000
Debt Issuance Programme
of

Sparkasse KölnBonn

dated September 11, 2015

Issue Price: [●] per cent.

Issue Date: [●]²

Series No.: [●]

Tranche No.: [●]

¹ Insert date of Signing.

* In case Part I of the Final Terms is drafted in the English language only, all German language is to be deleted from Part I of the Final Terms.

² The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

PART I*
TEIL I

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, UMSTELLUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency [•]
Festgelegte Währung [•]

Aggregate Principal Amount [•]
Gesamtnennbetrag [•]

Specified Denomination³ [•]
Festgelegte Stückelung³ [•]

Number of [Notes] [Pfandbriefe] to be issued in each Specified Denomination [•]
Zahl der in jeder festgelegten Stückelung auszugebenden [Schuldverschreibungen] [Pfandbriefe] [•]

[Bearer Notes
Inhaberschuldverschreibungen]

[Bearer Pfandbriefe
Inhaberpfandbriefe]

[Public Sector Pfandbriefe
Öffentliche Pfandbriefe]

[Mortgage Covered Pfandbriefe
Hypothekenpfandbriefe]

[Tranche to become part of an existing Series:
Zusammenfassung der Tranche mit einer bestehenden Serie:

(i) Aggregate Principal Amount of Series: [•]
Gesamtnennbetrag der Serie: [•]

(ii) Issue Date of Tranche: [•]
Begebungstag der Tranche: [•]

(iii) Series No.: [•]
Serien Nr.: [•]

(iv) Tranche No.: [•]
Tranchen Nr.: [•]

³ The minimum denomination of the Notes is EUR 100,000 or the equivalent amount in another currency.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000 oder den entsprechenden Gegenwert in einer anderen Währung.

[TEFRA C
TEFRA C]

[TEFRA D
TEFRA D]

[Neither TEFRA D nor TEFRA C⁴
Weder TEFRA D noch TEFRA C⁴]

[New Global Note⁵
New Global Note⁵]

[Classical Global Note⁶
Classical Global Note⁶]

Certain Definitions
Definitionen

Clearing System
Clearing System

[Clearstream Banking AG, Frankfurt am Main]

[Euroclear Bank SA/NV]

[Clearstream Banking, société anonyme, Luxembourg]

STATUS (§ 2)⁷
STATUS (§ 2)⁷

[Unsubordinated
Nicht-nachrangig]

[Subordinated
Nachrangig]

[Not applicable]
[Entfällt]

INTEREST (§ 3)
ZINSEN (§ 3)

[(A)
Fixed Rate [Notes] [Pfandbriefe]
Festverzinsliche [Schuldverschreibungen] [Pfandbriefe]

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

⁴ 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.

⁵ Pfandbriefe may only be issued in CGN form.
Pfandbriefe werden ausschließlich in CGN Format begeben.

⁶ Always applicable for Pfandbriefe.
Immer bei Pfandbriefen anwendbar

⁷ Not to be completed for Pfandbriefe.
Nicht auszufüllen für Pfandbriefe.

| | |
|--|---|
| [Rate of Interest <i>Zinssatz</i> | [•] per cent. per annum [•] % <i>per annum</i>] |
| [Periods / relating Rate of Interest: <i>Perioden / dazugehörige Zinssätze:</i> | [•] [•]] |
| [Interest Commencement Date <i>Verzinsungsbeginn</i> | [•] [•]] |
| Fixed Interest Date(s) <i>Festzinstermine(e)</i> | [•] [•] |
| First Interest Payment Date <i>Erster Zinszahlungstag</i> | [•] [•] |
| [Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (pro Festgelegter Stückelung)</i> | [•] [•]] |
| [Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i> | [•] [•]] |
| [Final Broken Amount (per Specified Denomination) <i>Abschließender Bruchteilzinsbetrag (pro Festgelegter Stückelung)</i> | [•] [•]] |
| [Determination Date(s): ⁸ <i>Feststellungstermin(e):⁸</i> | [•] in each year [•] <i>in jedem Jahr</i>] |
| [Yield <i>Rendite</i> | [•] [•]] |

[(B)

**Floating Rate [Notes] [Pfandbriefe]
*Variabel verzinsliche [Schuldverschreibungen] [Pfandbriefe]***

**Interest Payment Dates
*Zinszahlungstage***

| | |
|--|---|
| Interest Commencement Date <i>Verzinsungsbeginn</i> | [•] [•] |
| [Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i> | [•] [•]] |
| [Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i> | [•] [weeks/months/other periods-specify] [•] <i>[Wochen/Monate/andere Zeiträume angeben]</i> |

⁸ Insert regular interest dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. This will need to be amended in the case of regular interest payment dates which are not of equal duration. Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die Festzinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Koupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. Anpassungsbedarf kann bestehen, wenn die Festzinstermine ungleiche Zeiträume entstehen lassen. Nur einschlägig im Falle des Zinstagequotierten Actual/Actual (ICMA).

Business Day Convention
Geschäftstagskonvention

[Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention]

[FRN Convention (specify period(s))
FRN Konvention (Zeitraum angeben)]

[•] [months/other-specify]
[•] [Monate/andere angeben]]

[Following Business Day Convention
Folgender Geschäftstag-Konvention]

[Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention]

Relevant Financial Centres
Relevante Finanzzentren

[•]
[•]

[TARGET
TARGET]

Rate of Interest
Zinssatz

[EURIBOR (Brussels time/TARGET 2 Business
Day/Euro-zone/Euro-zone Office/Interbank Market of
the Euro-zone)
*EURIBOR /Brüsseler Ortszeit/TARGET 2-
Geschäftstag/Euro-Zone/Hauptniederlassung in der
Euro-Zone/Interbanken-Markt in der Euro-Zone)*]

[3-] [6-] [12-] months-EURIBOR
[•]
[3-] [6-] [12-] Monats-EURIBOR
[•]

Euro Interbank Offered Rate (EURIBOR[®]) is a daily
interest rate at which Eurozone banks offer to lend
unsecured funds to other banks for a term of 1 and 2 weeks
and on a monthly basis for a term of 1 month and 2, 3, 6, 9
and 12 months.

*Euro Interbank Offered Rate (EURIBOR[®]) bezeichnet den
Zinssatz für Termingelder in Euro im Interbankengeschäft,
der geschäftstäglich für Laufzeiten von 1 und 2 Wochen
und auf monatlicher Basis für Laufzeiten von einem Monat
und 2, 3, 6, 9 und 12 Monaten ermittelt wird.*

Details of historic EURIBOR rates can be obtained from
[•]
*Angaben über historischen EURIBOR Werte können [•]
eingesehen werden*

Screen Page
Bildschirmseite

[Reuters page [•]][•]
[Reuters Seite [•]] [•]

[LIBOR (London time/London Business Day
London office/London Interbank Market)
*LIBOR (Londoner Ortszeit/Londoner Geschäftstag
Londoner Hauptniederlassung/ Londoner
Interbanken-Markt)*]

[3-] [6-] [12-] months-LIBOR [•]
[3-] [6-] [12-] Monats-LIBOR [•]

London Interbank Offered Rate (LIBOR[®]) is an interest rate at which banks of the London market offer to lend unsecured funds to other banks in the London market to be determined on a daily basis at 11 am London time for a term of 1 week and on a monthly basis for a term of 1 month, 2, 3, 6 and 12 months.

London Interbank Offered Rate (LIBOR[®]) bezeichnet den Zinssatz für Termingelder im Londoner Interbankengeschäft, der geschäftstäglich um 11:00 Uhr Londoner Zeit für Laufzeiten von einer Woche und die zwölf monatlichen Laufzeiten von einem Monat und 2, 3, 6 und 12 Monaten ermittelt wird.

Details of historic LIBOR rates can be obtained from [●]
Angaben über historischen LIBOR Werte können [●] eingesehen werden

Screen Page
Bildschirmseite

[Reuters page [●]][●]
[Reuters Seite [●]] [●]]

[Margin
Marge

[[●] per cent. per annum]
[[●] % per annum]

[plus
plus

[minus
minus]]

Interest Determination Date
Zinsfestlegungstag

[second [●] Business Day prior to commencement
of Interest Period
*zweiter [●] Geschäftstag vor Beginn der jeweiligen
Zinsperiode]*

[first day of each Interest Period
erster Tag der jeweiligen Zinsperiode]

[●]
[●]

Business Day for interest determination
Geschäftstag für die Zinsfestlegung

[●]
[●]

Reference Banks (if other than as specified in § 3(2))
(specify)

[●]

*Referenzbanken (sofern abweichend von § 3 Absatz 2)
(angeben)*

[●]

**[Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz**

| | |
|---|---|
| [Minimum Rate of Interest <i>Mindestzinssatz</i> | [•] per cent. per annum [•] % <i>per annum</i>] |
| [Maximum Rate of Interest <i>Höchstzinssatz</i> | [•] per cent. per annum [•] % <i>per annum</i>] |

**[Constant Maturity Swap Floating Rate [Notes]
[Pfandbriefe]
Constant Maturity Swap variable verzinsliche
[Schuldverschreibungen] [Pfandbriefe]**

| | |
|---|--|
| Currency <i>Währung</i> | [•] [•] |
| Number of years <i>Anzahl von Jahren</i> | [•] [•] |
| Screen Page <i>Bildschirmseite</i> | [•] [•] |
| [Factor <i>Faktor</i> | [•] [•] |
| [Margin <i>Marge</i> | [[•] per cent. per annum] [[•] % <i>per annum</i>] |
| [plus <i>plus</i> | |
| [minus <i>minus</i>] | |

[(C)

**Zero Coupon [Notes] [Pfandbriefe]
Nullkupon-[Schuldverschreibungen] [Pfandbriefe]**

**Accrual of Interest
Auflaufende Zinsen**

| | |
|---|------------|
| Reference Price <i>Referenzpreis</i> | [•] [•] |
| Amortisation Yield <i>Emissionsrendite</i> | [•] [•] |

Day Count Fraction⁹
Zinstagequotient⁹

[Actual/ Actual (ICMA)]

[30/360]

[Actual/ Actual (Actual/365)]

[Actual/365 (Fixed)]

[Actual/360]

[30/360 or 360/360 (Bond Basis)]

[30E/360 (Eurobond Basis)]

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all)

[•]

Relevante(s) Finanzzentren(um) (alle angeben)

[•]

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

[Maturity Date

[•]

Fälligkeitstag

[•]

[Redemption Month

[•]

Rückzahlungsmonat

[•]

Final Redemption Amount

Rückzahlungsbetrag

[Principal Amount

Nennbetrag]

[Final Redemption Amount (per denomination)

[•]

Rückzahlungsbetrag (für jede Stückelung)

[•]

⁹ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

**[Early Redemption
Vorzeitige Rückzahlung]**

**[Optional Early Redemption for Reasons of Taxation
Option zur vorzeitigen Rückzahlung aus steuerlichen Gründen]**

| | |
|------------------------|------|
| Notice of termination | [•] |
| <i>Kündigungsfrist</i> | [•]] |

**[Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin]**

| | |
|----------------------------------|------|
| [Minimum Redemption Amount | [•] |
| <i>Mindestrückzahlungsbetrag</i> | [•]] |

| | |
|-------------------------------------|------|
| [Higher Redemption Amount | [•] |
| <i>Maximaler Rückzahlungsbetrag</i> | [•]] |

| | |
|------------------------|-----|
| Notice of termination | [•] |
| <i>Kündigungsfrist</i> | [•] |

| | |
|--------------------------------------|-----|
| Call Redemption Date(s) | [•] |
| <i>Wahlrückzahlungstag(e) (Call)</i> | [•] |

| | |
|--------------------------------------|------|
| Call Redemption Amount | [•] |
| <i>Wahlrückzahlungsbetrag (Call)</i> | [•]] |

**[Early Redemption at the Option of a Noteholder
Vorzeitige Rückzahlung nach Wahl des Gläubigers]**

| | |
|-------------------------------------|-----|
| Put Redemption Date(s) | [•] |
| <i>Wahlrückzahlungstag(e) (Put)</i> | [•] |

| | |
|-------------------------------------|-----|
| Put Redemption Amount | [•] |
| <i>Wahlrückzahlungsbetrag (Put)</i> | [•] |

| | |
|------------------------|------|
| Notice of termination | [•] |
| <i>Kündigungsfrist</i> | [•]] |

**[Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag]**

| | |
|---|---|
| [Notes] [Pfandbriefe] other than Zero Coupon [Notes] [Pfandbriefe] | [Equal to the Final Redemption Amount] |
|---|---|

| | |
|---|--|
| [Schuldverschreibungen] [Pfandbriefe] außer Nullkupon- [Schuldverschreibungen] [Pfandbriefe] | [Entspricht dem Rückzahlungsbetrag] |
|---|--|

Zero Coupon [Notes] [Pfandbriefe]:
Nullkupon-[Schuldverschreibungen] [Pfandbriefe]:

| | |
|----------------------|------|
| Reference Price | [•] |
| <i>Referenzpreis</i> | [•]] |

**FISCAL AGENT[,] [AND] PAYING AGENT[S]
[AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE[,] [UND] ZAHLSTELLE[N]
[UND BERECHNUNGSSTELLE] (§ 6)**

| | |
|--|------------|
| [Calculation Agent/specified office ¹⁰ <i>Berechnungsstelle/bezeichnete Geschäftsstelle¹⁰</i> | [•] [•] |
| [Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i> | [•] [•] |
| Fiscal Agent <i>Emissionsstelle</i> | [•] [•] |
| Paying Agent(s) <i>Zahlstellen</i> | [•] [•] |
| [Names and addresses of additional Paying Agents (if any) <i>Namen und Adressen weiterer Zahlstellen (soweit anwendbar)</i> | [•] [•] |

**NOTICES (§ [10] [12])
MITTEILUNGEN (§ [10] [12])**

**Place and medium of publication
Ort und Medium der Bekanntmachung**

[Luxembourg (*Luxemburger Wort*)
Luxemburg (Luxemburger Wort)]

[Luxembourg (Tageblatt)
Luxemburg (Tageblatt)]

[Germany (Federal Gazette)
Deutschland (Bundesanzeiger)]

[Other (specify) [•]
sonstige (angeben) [•]]

[Website of the Dusseldorf Stock Exchange
Webseite der Börse Düsseldorf]

Listing on the Luxembourg Stock Exchange [Yes][No]
Zulassung an der Luxemburger Börse [Ja][Nein]

**[Noteholder's Resolutions¹¹
Beschlüsse der Gläubiger¹¹**

[Certain matters which shall not be subject to resolutions of
Noteholders: [•]]

¹⁰ Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

¹¹ Not applicable with regard to Pfandbriefe.
In Bezug auf Pfandbriefe nicht anwendbar

| | |
|--|---|
| <i>Bestimmte Maßnahmen, die nicht durch Mehrheitsbeschluss der Gläubiger entschieden werden sollen</i> | [•] |
| [Majority requirements for amendments to the Terms and Conditions <i>Mehrheitserfordernisse für Änderungen der Anleihebedingungen</i> | [•] [•] |
| [Material amendments (including measures set out in § 5(3) of the GermanBond Act) <i>Wesentliche Änderungen (einschließlich Maßnahmen nach § 5 (3) des Schuldverschreibungsgesetzes</i> | [75] [•] per cent. [75] [•] %] |
| [Non-material amendments <i>Unwesentliche Änderungen</i> | [50] [] per cent. [50] [•] %] |
| [In case certain matters require a higher majority, specify <i>Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt, angeben</i> | [•] [•] |
| [Noteholders' Joint Representative <i>Gemeinsamer Vertreter</i> | [•] [To be appointed by majority vote] [•] [Wird durch Mehrheitsbeschluss bestellt] |
| | [insert further matters to be determined by the Joint Representative if applicable] [Weitere Maßnahmen einfügen, die von dem Gemeinsamen Vertreter festgelegt werden sollen, soweit anwendbar] |
| [LANGUAGE (§ [12] [14]) SPRACHE (§ [12] [14]) | |
| [German with an English convenience translation <i>Deutsch mit einer unverbindlichen englischen Übersetzung]</i> | |
| [English with a German convenience translation <i>Englisch mit einer unverbindlichen deutschen Übersetzung]</i> | |

PART II TEIL II

GENERAL PROVISIONS APPLICABLE TO THE [NOTE][PFANDBRIEFE](S)

Listing(s)

[Dusseldorf]

[Luxembourg]

[Frankfurt am Main]

[Other (insert details)]

[•]

Trading

| | |
|---|-----|
| [Regulated market] | |
| [Other (insert details)] | [•] |
| [First trading date] | [•] |
| [Costs in connection with the listing and trading of the [Notes] [Pfandbriefe] | [•] |

Management Details

| | |
|---|-----|
| Management Group or Dealer | [•] |
| Interest of natural and legal persons involved in the issue (including a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of interest) | [•] |

Securities Identification Numbers

| | |
|-------------------------------|-----|
| [Common Code] | [•] |
| [ISIN Code] | [•] |
| [German Securities Code] | [•] |
| [Any other securities number] | [•] |

| | |
|--------------------------------------|---|
| [Rating of the [Notes] [Pfandbriefe] | [S&P: [•] |
| | [Moody's: [•] |
| | [[Other]: [•] |
| | <i>[insert information required by Regulation (EC) No. 1060/2009 on rating agencies as amended from time to time]</i> |

Third Party Information

[Where information has been sourced from a third party, confirmation that 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. The source of information is set out where the relevant Information is given. The Issuer has neither independently verified any such information, nor accepts any responsibility for error or omission made in the source

itself - specify sources from third parties if any [●]

[Reasons for the offer and use of proceeds
(if different from the disclosure in the Prospectus in Part D.I of
the Prospectus):

[●]]

Sparkasse KölnBonn

[Name & title of signatory]

*Part E of the Prospectus
General Information with
regard to Pfandbriefe*

GENERAL INFORMATION WITH REGARD TO PFANDBRIEFE

The following is a description condensed to some of the more fundamental principles governing the law regarding Pfandbriefe and Pfandbrief Banks in summary form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

Introduction

The Pfandbrief operations of the Issuer are based on the German Pfandbrief Act (*Pfandbriefgesetz*) in its most recent version (the "**Pfandbrief Act**"). The following information is based on the Pfandbrief Act as in force as of the date of this Prospectus.

The Pfandbrief Act abolished the concept of specialist Pfandbrief institutions previously 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 July 19, 2005, all German credit institutions are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Pfandbriefe as well as Ship Pfandbriefe and, since March 2009, also Aircraft Pfandbriefe, and from July 19, 2005 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 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*) and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

For the purpose of this summary, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

Rules applicable to all types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and are subject to the supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. 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. Pfandbriefe may not be redeemed at the option of the Noteholders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe or Aircraft Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Pfandbriefe only, a pool covering all outstanding Ship Pfandbriefe only, and a pool covering all outstanding

Aircraft Pfandbriefe (each a "**Cover Pool**"). An independent trustee (*Treuhänder*) appointed by the BaFin has wide responsibilities in monitoring compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors that the prescribed cover is maintained and that the cover assets are recorded in a register listing the assets provided as cover from time to time in respect of the Pfandbriefe of any given type; such register is maintained by the Pfandbrief Bank.

The aggregate principal amount of assets in each Cover Pool must at all times at least be equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such 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 present value (*Barwert*). Finally, the 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. Qualifying assets for the excess cover are (i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state, the European Communities, the member states of the European Union, the states comprising the European Economic Area, the European Investment Bank, the International Bank for Reconstruction and Development (IBRD), the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United States of America, Canada or Japan, if such countries have been allocated a risk weight equal to a rating of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013; (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 or appropriate credit institutions which have their corporate seat in a country listed under (i) above if those afore-mentioned credit institutions have been allocated a risk weight equal to a rating of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013 (and the claims satisfy certain criteria).

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must have an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

Cover Pool for Mortgage Pfandbriefe

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60 per cent of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, building structures connected firmly with the mortgaged property taken into account as augmenting the value must be adequately insured against relevant risks in an amount covering at least the estimated costs for repair or reconstruction in case of damage or loss or the loan amount outstanding from time to time.

The underlying property must be situated in a state of the European Economic Area, Switzerland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore. 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) equalisation claims converted into bearer bonds, (ii) subject to certain qualifications, those assets which may also be included in the 2 per cent excess cover described above, up to a total sum of 10 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Pfandbriefe referred to below (resulting from bonds), up to a total of 20 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (ii) above will be deducted and (iv) claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardised master agreements with certain qualifying counterparties, provided that it is assured that the claims arising under such derivatives 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. For a full list of eligible claims and further detailed requirements, reference is made to §§ 12 through 16 of the Pfandbrief Act.

Cover Pool for Public Sector Pfandbriefe

The Cover Pool for Public Sector Pfandbriefe may comprise money claims resulting from loans, bonds or a comparable transaction or other money claims acknowledged in writing as being free from defences if they are directed against an eligible debtor or for which an eligible debtor has assumed a full guarantee.

Eligible debtors are, *inter alia*: (i) German regional and local authorities and public law entities for which a maintenance obligation (*Anstaltslast*) or a guarantee obligation (*Gewährträgerhaftung*) or another state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies, (ii) the EU/EEA countries as well as their central banks, (iii) regional governments and regional and local authorities of the afore-mentioned states, (iv) Switzerland, the United States, Canada and Japan and their central banks provided they have been assigned a risk weight equal to a credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013, (v) regional governments and regional and local authorities of the afore-mentioned states that have been equated with the relevant central government or have been assigned a risk weight equal to a credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013, (vi) the European Central Bank, multilateral development banks and international organisations (as defined in regulation no. 575/2013) as well as the European Stability Mechanism, (vii) public sector entities that are located within the EU/EEA, (viii) public sector entities within the meaning of regulation no. 575/2013 (i.e., non-commercial administrative bodies responsible to central governments, regional governments or local authorities, or authorities that exercise the same responsibilities as regional and local authorities, or non-commercial undertakings owned by central governments that have explicit guarantee arrangements, including self ad-administered bodies under public supervision) that are located within in Switzerland, the United States, Canada or Japan *provided that*, they have been assigned a risk weight equal to credit quality of level 1 obtained from an international rating agency and as set out in regulation no. 575/2013. However, public sector entities are only eligible to the extent the relevant claim is owed by them but not as guarantors of claims.

The Cover Pool may furthermore include, *inter alia*, the following substitute assets: (i) equalisation claims converted into bearer bonds; (ii) money claims against the European Central Bank, a central bank of an EU member state or a suitable credit institution, in as much as the amount of the claims of the Pfandbrief Bank is known at the time of purchase; and (iii) claims arising under certain derivatives contracted under standardised master agreements with certain qualifying counterparties, *provided that* it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it.

Status and protection of the Pfandbrief Holders

The Noteholders of outstanding Pfandbriefe rank *pari passu* (ranking equal) among themselves, and have preferential claims with respect to the assets registered in the relevant cover register subject to national law other than German law which does not recognize such preferential claims. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank *pari passu* (ranking equal) with unsecured creditors of the Pfandbrief Bank.

Insolvency proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated over the assets of such Cover Pool by the BaFin. In any case, Noteholders would have the first claim on the respective Cover Pool subject to national law other than German law which does not recognize such preferential claims. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Claims of counterparties to derivatives included in the respective Cover Pool would rank *pari passu* with these rights and claims of the Noteholders and claims of Administrators (as defined below) for remuneration and expenses would be satisfied before.

Furthermore, but only to the extent that Noteholders suffer a loss, Noteholders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, Noteholders would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One to three administrators (*Sachwalter*, each an "**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 related Pfandbriefe. The 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 BaFin before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision of the court and also of the BaFin 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 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 Noteholders. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the Pfandbrief Bank's insolvency estate.

Subject to the consent of the BaFin, the 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.

Jumbo-Pfandbriefe

Jumbo-Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of securities apart from Pfandbriefe. However, in order to improve the liquidity of the Pfandbrief market certain Pfandbrief Banks have agreed upon certain minimum requirements for Jumbo-Pfandbriefe (*Mindeststandards von Jumbo-Pfandbriefen*) (the "**Minimum Requirements**") applicable to such Pfandbriefe which are issued as Jumbo-Pfandbriefe. These Minimum Requirements are not statutory provisions. Instead, they should be regarded as voluntary self-restrictions which limit the options issuers have when structuring Pfandbriefe. An overview of some of the Minimum Requirements is set out below:

(a) The minimum issue size of a Jumbo-Pfandbrief is EUR 1,000,000,000 If the minimum size is not

reached with the initial issue, a Pfandbrief may be increased by way of a tap issue in order to give it Jumbo-Pfandbrief status, provided all the requirements stated under (b) to (g) are fulfilled.

- (b) Only Pfandbriefe of straight bond format (i.e. fixed coupon payable annually in arrear, bullet redemption) may be offered as Jumbo-Pfandbriefe.
- (c) Jumbo-Pfandbriefe must be listed on an organised market in a Member State of the European Union or in another Contracting State of the Agreement on the European Economic Area immediately after issue, although not later than 30 calendar days after the settlement date.
- (d) Jumbo-Pfandbriefe must be placed by a syndicate consisting of at least five banks (syndicate banks).
- (e) The syndicate banks act as market makers; in addition to their own system, they pledge to quote prices upon application and bid/ask (two-way) prices at the request of investors on an electronic trading platform and in telephone trading.
- (f) The syndicate banks pledge to report daily for each Jumbo-Pfandbrief outstanding (life to maturity from 24 months upwards) the spread versus asset swap. The average spreads, which are calculated for each Jumbo-Pfandbrief by following a defined procedure, are published on the website of the Verband Deutscher Pfandbriefbanken (www.pfandbrief.de).
- (g) A subsequent transfer to the name of an investor is not permitted (restriction on transferability). It is permitted to buy back securities for redemption purposes or in the context of monitoring the cover pool if the outstanding volume of the issue does not fall below EUR 1,000,000,000 at any time. The issuer must publicly announce any buyback, the planned volume thereof and the issue envisaged for repurchase at least 3 banking days in advance and make sure that extensive transparency is given in the market. Once a buyback transaction has been carried out, it is not permitted to increase the issue in question for a period of one year.
- (h) If one of the requirements stated in the above provisions is not met, the issue will lose its Jumbo-Pfandbrief status. Jumbo-Pfandbriefe which were issued before April 28, 2004 and have a volume of less than EUR 1,000,000,000 retain the status of a Jumbo-Pfandbrief notwithstanding (a) above, provided that the other requirements in the above provisions are fulfilled.

The Minimum Requirements are supplemented by additional recommendations (*Empfehlungen*; – "**Recommendations**") and a code of conduct applicable to issuers of Jumbo-Pfandbriefe (*Wohlverhaltensregeln für Emittenten* – "**Code of Conduct**"). Neither the Recommendations nor the Code of Conduct are statutory provisions.

*Part F of the Prospectus
General Information with
regard to Taxation*

GENERAL INFORMATION WITH REGARD TO TAXATION

The following is a general discussion of certain German and Luxembourg tax consequences of the acquisition, the ownership and the sale, assignment or redemption of 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. This summary is based on the laws of Germany and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes, including the effect of any state or local taxes, under the tax laws of Germany, Luxembourg and each country of which they are residents or may otherwise be liable to tax.

The Issuer assumes no responsibility for the withholding of any taxes at source.

A. Germany

Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Notes to persons holding the Notes as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is generally taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "flat tax"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax.

Capital gains from the sale, assignment or redemption of the Notes, including the original issue discount of the Notes, if any, and interest having accrued up to the disposition of a Note and credited separately ("**Accrued Interest**", *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the issue or acquisition price of the relevant Notes. Where the Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 801 (Euro 1,602 for married couples filing jointly) – not

deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

The German Federal Ministry of Finance in its decree dated October 9, 2012 (IV C 1 - S 2252/10/10013) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Further, according to the decree dated October 9, 2012 (IV C 1 – S 2252/10/10013), as amended by decree dated December 9, 2014 (IV C 1 – S 2252/0810004 :015), the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if (i) the sales price does not exceed the actual transaction cost or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price.

Withholding

If the Notes are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). In the case of interest and capital gains received after December 31, 2014, church tax is collected by way of withholding as a standard procedure unless the Private Investor filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until December 15 of the current fiscal year for a certification of losses in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Notes.

In the course of withholding tax provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive (for further details see below "**EU Savings Directive on the Taxation of Savings Income**") may be credited in the course of the tax assessment procedure.

In general, no flat tax will be levied if the holder of a Note has filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of Euro 801 (Euro 1,602 for married couples filing jointly)) to the extent the income does

not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated October 9, 2012 (IV C 1 - S 2252/10/10013), however, any exceeding amount of not more than Euro 500 per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such capital investment income and the withheld flat tax thereon the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. In the course of the assessment procedure foreign taxes and taxes withheld on the basis of the EU Savings Directive (for further details see below "**EU Savings Directive on the Taxation of Savings Income**") may be credited in accordance with the German Income Tax Act.

Under current German tax law, there is generally no source withholding tax (*Quellensteuer*) to be withheld by the Issuer. The flat tax (*Abgeltungssteuer*) which is withheld by the Disbursing Agent is not deemed to be such source withholding tax.

Business Investors

Interest payable on the Notes to persons holding the Notes as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of the Notes, including the original issue discount and Accrued Interest, if any, are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and, in case where such income is subject to personal, progressive income tax, plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Notes, are generally recognized for tax purposes, this may be different if certain (e.g. index linked) Notes would have to be qualified as derivative transactions

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Notes and certain

other income if (i) the Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes and taxes withheld on the basis of the EU Savings Directive (for further details see below "EU Savings Directive on the Taxation of Savings Income") on investment income may be credited in accordance with the German Income Tax Act. Foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on the Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Notes; or (ii) the interest income otherwise constitutes German-source income; In the cases (i), and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax and the solidarity surcharge thereon, even if the Notes are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "*Tax Residents*". The withholding flat tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced (please see above II.1. "The proposed financial transactions tax ("FTT)").

European Directive on the Taxation of Savings Income

Germany has implemented the EU Savings Directive (for further details see below "EU Savings Directive on the Taxation of Savings Income") into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung, ZIV*) in 2004. Starting on July 1, 2005, Germany has therefore begun to communicate all payments of interest on the Notes and similar income with respect to the Notes to the beneficial owner's Member State of residence if the Notes have been kept in a custodial account with a Disbursing Agent.

B. Luxembourg

The following information is of a general nature and is included herein solely for preliminary information purposes. It is a description of *certain material Luxembourg tax consequences of purchasing, owning and disposing of the Notes*. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known by Noteholders. This information is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used 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. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Noteholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and a solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of December 23, 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Law**").

Resident Noteholders

Payment of interest or similar income (within the meaning of the Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment or to certain residual entities (entities defined in article 4.2 of the EU Savings Directive, as defined below, hereafter "**Residual Entities**") established in another EU Member State or in an associated or dependent territory with which an Agreement has been signed, and deemed to be acting on behalf of an individual Luxembourg resident, may be subject to a final tax at a rate of 10 per cent. Such final tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Law) who is a

resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 10 per cent. when he receives or is deemed to receive such interest or similar income (including the discount at which the Zero Coupon Notes would be issued) from a paying agent established in another EU Member State, in a Member State of the EEA which is not an EU Member State, or in a State which has concluded a treaty directly in connection with the EU Savings Directive. Responsibility for the declaration and the payment of the 10 per cent. final tax is assumed by the individual resident beneficial owner of interest.

Taxation of the Noteholders

Taxation of Luxembourg non - residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment, a fixed place of business 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.

Noteholders who are non-residents of Luxembourg and who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the Notes are attributable have to include any interest received or accrued, redemption premiums or issue discounts, as well as any capital gain realised on the sale or disposal of the Notes in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg residents

Luxembourg resident individuals

A Luxembourg resident individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a withholding tax has been levied by the Luxembourg paying agent on such payments or, in the case of a non-resident paying agent, if such individual has opted for the 10 per cent. levy, in accordance with the Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Notes by a Luxembourg resident individual Noteholder, who acts in the course of the management of his/her private wealth, on the sale or disposal, in any form whatsoever, are not subject to Luxembourg income tax, provided (i) this sale or disposal took place at least six months after the acquisition of the Notes and (ii) the Notes do not constitute Zero Coupon Notes. A Luxembourg resident individual Noteholder, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

A gain realised by a Luxembourg resident individual Noteholder acting in the course of the management of his/her private wealth upon the sale of Zero Coupon Notes before maturity must be included in his/her taxable income for Luxembourg income tax assessment purposes.

A Luxembourg resident individual Noteholder acting in the course of the management of a professional or business undertaking to which the Notes are attributable, has to include interest and gains realised on the sale or disposal of the Notes in his/her taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies

A Luxembourg resident company Noteholder (*société de capitaux*) must include interest and gains realised on the sale or disposal of the Notes in its taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg residents benefiting from a special tax regime

Luxembourg resident Noteholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of December 17, 2010 (amending the law of December 20, 2002), (ii) specialised investment funds subject to the law dated February 13, 2007 (as amended) or (iii) family wealth management companies subject to the law dated May 11, 2007 (as amended), are exempt from income tax in Luxembourg and thus income derived from the Notes, as well as gains realised thereon, are not subject to Luxembourg income taxes.

Net Wealth Tax

A Luxembourg resident Noteholders or a non-resident Noteholders who has a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the law of December 17, 2010 (amending the law of December 20, 2002), (iii) a securitisation company governed by the law of March 22, 2004 on securitization (as amended), (iv) a company governed by the law of June 15, 2004 on venture capital vehicles (as amended), (v) a specialized investment fund subject to the law of February 13, 2007 (as amended), or (vii) a family wealth management company (*Société de gestion de patrimoine familial*) subject to the law of May 11, 2007 (as amended).

Other Taxes

Other Taxes

Registration taxes and stamp duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Notes, provided that the relevant issuance, transfer, redemption or repurchase is not registered in Luxembourg, which is not mandatory.

Value added tax

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Inheritance tax and gift tax

No estate or inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

C. EU Savings Directive on the Taxation of Savings Income

Under the EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), each Member State is required, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity named Residual Entities (within the meaning of Article 4 (2) of the EU Savings Directive) established in that other Member State.

However, for a transitional period, Austria (presumably until December 31, 2016) applies instead a withholding system in relation to such payments, deducting tax at a rate of meanwhile 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non EU countries to the exchange of information relating to such payments.

Also, a number of non-EU countries and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain Residual Entities established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those countries and dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those countries or territories.

The European Council formally adopted a Council Directive amending the EU Savings Directive on March 24, 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until January 1, 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "**interest payment**" to cover income that is equivalent to interest.

Investors who are in any doubt as to their position should consult their professional advisers.

*Part G of the Prospectus
Subscription and Sale*

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated dealer agreement (the "**Dealer Agreement**") dated September 11, 2015 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Terms and Conditions of the Notes" above. 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 issuance of the Notes under the Programme.

Selling Restrictions

1. General

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 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 represent 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 will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.

2. United States of America

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act. Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations thereunder.
- (b) Each Dealer has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (i) constituting part of its allotment at any time or (ii) otherwise until forty days after the completion of the distribution of the Notes comprising the relevant Tranche (as notified to it pursuant to clause (c) below) within the United States or to, or for the account or benefit of a U.S. person, except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Accordingly, each Dealer further represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.
- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a

Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant lead manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/lead manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer has also agreed that, at or prior to confirmation of any 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 Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer, sell or deliver any Notes (i) constituting part of its allotment at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Each Dealer has acknowledged that, in addition, until forty days after the completion of the distribution of all of the Notes comprising any Tranche, any offer, sale or delivery of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (d) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or the analogous provisions of any substantially similar successor regulation ("**TEFRA D**"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or the analogous provisions of any substantially similar successor regulation ("**TEFRA C**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with TEFRA D, each Dealer has represented and agreed that:

- (i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or the analogous provisions of any substantially similar successor regulation, (x) 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 (y) such Dealer 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;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes 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 TEFRA D;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such

Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and

- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including TEFRA D.

In addition, where TEFRA C is 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 their 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 such Dealer or such prospective 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 TEFRA C.

3. *European Economic Area*

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 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 such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 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;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) 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

(d) 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 (b) to (d) 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, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments, including by Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State".

4. *United Kingdom*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) 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.

ISSUER DESCRIPTION

1. Statutory Auditors

In accordance with §§ 24 (3), 33 of the Savings Banks Act North Rhine-Westphalia (*Sparkassengesetz Nordrhein-Westfalen*, the "**Savings Banks Act**"), the historical annual financial information of the Issuer are mandatory audited by the independent auditor of the Rhineland Savings Banks Association, Kirchfeldstrasse 60, D-40217 Düsseldorf (*Prüfungsstelle des Rheinischen Sparkassen- und Giroverbandes*) (the "**Independent Auditor**"). The Independent Auditor is member of the Institute of German Certified Public Accountants (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*). The Independent Auditor audits the Issuer on an annual basis and is empowered to carry out unexpected audits from time to time.

2. Information about Sparkasse Köln/Bonn

General

Sparkasse KölnBonn emerged on January 1, 2005 when Stadtparkasse Köln ("**Stadtparkasse Köln**"), established in 1826, took over Sparkasse Bonn ("**Sparkasse Bonn**"), established in 1971. Sparkasse KölnBonn is registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Cologne under number HRA 7961.

The responsible body (*Träger*) for Sparkasse KölnBonn is the savings banks special purpose association (*Zweckverband Sparkasse KölnBonn*, the "**Special Purpose Association**") in which the City of Cologne holds an interest of 70.0 per cent. and the City of Bonn holds an interest of 30.0 per cent.

The Issuer is a public law institution (*rechtsfähige Anstalt des öffentlichen Rechts*) established under the laws of North Rhine-Westphalia, a federal state of the Federal Republic of Germany, and acts under the legal system of Germany.

Its registered office is located at Hahnenstrasse 57, D 50667 Cologne. The telephone number of the Issuer's principal office is +49 (0)221-226-0. The Issuer is a savings bank (*Sparkasse*).

The Issuer is subject to the Savings Banks Act (*Sparkassengesetz Nordrhein-Westfalen*). Furthermore, the Issuer is governed by its charter which, according to the Savings Banks Act, is adopted by the corporate body representing the responsible body (*Träger*) (the "**Assembly of the Special Purpose Association**" (*Zweckverbandsversammlung des Sparkassenzweckverbandes*)). According to § 6(2) of the Savings Banks Act amendments to the charter also fall into the jurisdiction of the Assembly of the Special Purpose Association. The adoption of the charter and any amendments thereto and supplements thereof in addition require the consent of the Ministry of Finance (*Finanzministerium*) of the Federal State of North Rhine-Westphalia which is responsible for the supervision of the Issuer.

The Issuer is subject to state supervision by the Ministry of Finance of North Rhine-Westphalia (savings banks supervisory authority (*Sparkassenaufsichtsbehörde*)). Furthermore, the Bundesanstalt für Finanzdienstleistungsaufsicht, the federal authority in which, inter alios, supervisory responsibilities are vested under the German Banking Act (*Gesetz über das Kreditwesen*, the "**Banking Act**"), currently exercises its supervisory powers on the Issuer as a credit institution on a day-to-day basis. Further, the European Central Bank ("**ECB**") is empowered to, in accordance with and under the conditions of the European single supervisory mechanism ("**SSM**"), directly becoming the competent supervisory authority regarding the Issuer in the future. The SSM is, inter alia, legally based on the Council Regulation (EU) No. 1024/2013 of October 15, 2013 conferring specific tasks on

the ECB concerning policies relating to the prudential supervision of credit institutions (the "**SSM Regulation**").

The 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 648/2012 (as amended, supplemented or replaced from time to time, the "**CRR**"), technical and regulatory standards relating to the CRR as well as the Banking Act sets out the most important rules on the supervision and regulation of CRR credit institutions in the Federal Republic of Germany.

Guarantor's Liability (*Gewährträgerhaftung*) and Institutional Liability (*Anstaltslast*)

Legal Framework before July 19, 2005

Before July 19, 2005, pursuant to § 6 of the Savings Banks Act, the Special Purpose Association was liable, without any limitation, for all obligations of the Issuer. Such "**guarantor's liability**" (*Gewährträgerhaftung*, the "**Guarantor's Liability**") provided creditors with a direct claim against the Special Purpose Association. The creditors were, however, able to enforce claims against the Special Purpose Association only if it had not been possible previously to satisfy such claims from the Issuer's assets. The Guarantor's Liability was unlimited and covered all of the Issuer's obligations.

At the same time, pursuant to § 6 of the Savings Banks Act, the Special Purpose Association was also the bearer of an "**institutional liability**" (*Anstaltslast*, the "**Institutional Liability**") in that it had to ensure that the Issuer was able to carry out the functions and purposes assigned to it. The Institutional Liability was not to be construed as a formal guarantee for the liabilities of the Issuer and did not constitute a direct claim of the Issuer's creditors against the Special Purpose Association.

Legal Framework after July 19, 2005

The regime of Guarantor's Liability in favour of the Issuer expired as of July 19, 2005.

- With respect to obligations of the Issuer agreed upon before July 18, 2005, § 44 of the Savings Banks Act, *inter alia*, stipulates that the Guarantor's Liability of the Special Purpose Association applies in relation to the fulfilment of such obligations;
- with respect to obligations agreed upon before July 18, 2001, Guarantor's Liability attached thereto without limitation; and
- with respect to obligations agreed upon after July 18, 2001, Guarantor's Liability attached thereto only if the term of the respective obligation did not exceed December 31, 2015.

In relation to the creditors of obligations agreed upon before July 18, 2005, the Special Purpose Association will discharge its obligations under Guarantor's Liability as soon as it has, at the time of maturity of the respective obligation, established properly and in writing that the creditors of a corresponding claim cannot obtain satisfaction from the Issuer's assets.

Also effective as of July 19, 2005, the regime of Institutional Liability was replaced in line with the agreement reached between the European Commission and the German Government. Accordingly, §44 sentence 2 of the Savings Banks Act was amended to reflect that a responsible body (*Träger*) shall provide support to a savings bank in order for it to be able to fulfill its duties, provided that there shall be no claim of a savings bank against the relevant responsible body and that there shall be no other obligation of the relevant responsible body to make funds available to a savings bank. All of a savings bank's assets shall be primarily liable for its liabilities. Conversely, the relevant responsible body of the savings bank is not liable therefor.

Joint Liability

As a member of the "**Savings Banks Support Fund**" (*Sparkassenstützungsfond*) the Issuer is included in the security system of the Deutsche Sparkassen-Finanzgruppe (the "**Sparkassen-Finanzgruppe**") (comprising savings banks, state banks (*Landesbanken*) and state building and loan associations (*Landesbausparkassen*)). Following the expiration of the Guarantor's Liability and the replacement of the Institutional Liability such joint liability system (the "**Joint Liability System**" (*Haftungsverband*)) providing security to the institutions protects the member savings banks themselves, especially their liquidity and solvency. It offers assistance in case of threatening or existing economic problems of such institutions. It protects deposits by customers with the member savings banks (balance sheet item "**Liabilities to Customers**", i. e. to private individuals, commercial enterprises, public authorities) and bonds issued by the member savings banks which are held by customers. Deposits by customers specifically include savings deposits, savings bank certificates, time deposits and sight deposits. Also protected are liabilities to capital investment companies and their depositary banks (balance sheet item "**Liabilities to banks**") to the extent they form part of the fund's assets as well as funds which are made available to the member savings banks by credit institutions outside the Sparkassen-Finanzgruppe for purposes for which public subsidies are available (e.g. from the Reconstruction Loan Corporation (*Kreditanstalt für Wiederaufbau*)).

3. Business Overview

General

According to § 2 of the Savings Banks Act the Issuer is serving the purpose of providing banking services to the population and business particularly in the business territory (territory comprising the cities of Cologne and Bonn) and the responsible body (*Träger*). The Issuer may establish branches within the business territory and conduct the entire customary banking business within the scope of the laws applicable to it.

Key Markets

To ensure the "**principle of regionalism**" (*Regionalprinzip*) as a general principle of German savings banks law the Savings Banks Regulation, *inter alia*, governs the lending business of the savings banks. In accordance therewith the Issuer may extend loans to borrowers having their seat or an office outside the territory defined in the savings bank's charter (defined territory) within the European Union provided the savings bank continues to operate the lending business predominantly within the defined territory thus preserving the focus on the satisfaction of the demands of the region.

With regard to real estate loans, secured personal loans and investments the defined territory covers the territory of the responsible body (*Träger*) and the territory of the administrative districts of Cologne, Düsseldorf, Koblenz and Trier which is the territory of the former Rhine Province.

In regard to ship mortgage loans the defined territory covers the territory of the responsible body (*Träger*) and the territory of the administrative district of Cologne and the district of Ahrweiler.

With respect to unsecured personal loans the defined territory covers the territory of the responsible body (*Träger*), the territory of the Rhein-Sieg district and the districts adjacent to the Rhein-Sieg district as well as the territories of the local courts of Cologne, Neuss, Leverkusen, Bergisch Gladbach and Brühl including the communities of Langenfeld, Frechen and Pulheim.

Lending to borrowers having their seat or office outside the defined territory in Germany is admissible only in exceptional cases.

Services, Market Position and Competition

Customers and Services

(Figures result from internal statistics)

The Issuer provides a comprehensive range of commercial banking and investment banking services to individuals, small and medium size businesses, corporates, banking institutions and public entities. The services provided to its clients mainly consist of short, medium and long term loans, including mortgage and commercial loans. In addition, the Issuer provides investment advice, investment management, custody service, foreign exchange, real estate brokerage and guarantees and deposit business. In addition the Issuer also trades in shares and securities such as bonds and unit trusts. The Issuer offers banking via internet and via mobile phone ("**handy banking**") to its clients.

In 2014, approximately 57.7 per cent. of customer loans were to corporate and small and medium size businesses, 33.4 per cent. to retail customers and 8.9 per cent. to public entities. Out of the 57,7 per cent. of the customer loans granted to corporate and small and medium size businesses, approximately 49.6 per cent. of the loans were to the real estate sector, 4.3 per cent. to the health sector, 17.1 per cent. to other service sectors and the remaining 29.0 per cent. to other sectors.

Lending

(Figures result from internal statistics)

The Issuer's lending business with customers decreased in 2014 by 1.2 per cent. and amounted at the end of 2014 to Euro 19.8 billion. Overdraft facilities to corporates decreased by 39.3 per cent. to Euro 0.6 billion. Overdraft facilities to retail customers by year end 2014 decreased by 8.0 per cent. to Euro 151.7 million. The Issuer's lending business with public sector entities and public law organisations increased by 44.1 per cent. in 2014 and represented about 8.9 per cent. of the Issuer's overall lending business at year end 2014.

The Issuer makes provisions for bad and doubtful debts and for some performing credits where it considers a problem is to be expected.

The Issuer has a credit control department ("*Kreditüberwachung*") and conducts permanently internal credit audits (*Kreditrevision*). The non-performing loans were fully covered by the Issuer's total loan loss provisions at the end of 2014. In 2014, the net allocation to provisions represented approximately Euro 13.5 million. Approximately Euro 56.0 million were used for loan losses. In addition, approximately Euro 15.1 million were written off directly against the income statement.

The following table provides a breakdown of Sparkasse KölnBonn's outstanding loans by type of borrower as of December 31, 2013 and 2014, respectively:

| | Sparkasse KölnBonn | |
|---|--|--|
| | December 31, 2013⁽¹⁾ | December 31, 2014⁽¹⁾ |
| | (in millions of Euro) | (in millions of Euro) |
| Claims on Customers (offset with provisions)..... | 19,668 | 19,255 |
| Banks..... | 2,589 | 2,531 |
| Total Loans | 22,257 | 21,786 |

⁽¹⁾ Figures result from the audited unconsolidated financial statements 2014 (on the basis of the German Commercial Code (*Handelsgesetzbuch*) and of the German generally accepted accounting principles).

Funding

The Issuer funds itself mainly from customer deposits. Saving deposits and certificated liabilities (including savings banks certificates) represented 49.0 per cent. of its funding as at December 31, 2014. Saving deposits increased by 3.5 per cent. or Euro 179 millions.

The following table shows Sparkasse KölnBonn's deposits and other funds by source as of December 31, 2013 and 2014, respectively:

| | Sparkasse KölnBonn | |
|---|--|--|
| | December 31, 2013⁽¹⁾ | December 31, 2014⁽¹⁾ |
| | (in millions of Euro) | (in millions of Euro) |
| Customers | | |
| Savings deposits..... | 5,045 | 5,224 |
| Other deposits..... | 13,127 | 13,058 |
| Certificated Liabilities | | |
| Senior Liabilities ⁽²⁾ | 1,057 | 1,508 |
| Subordinated Liabilities ⁽³⁾ | 459 | 368 |
| Banks | | |
| Due at call..... | 56 | 12 |
| With an agreed maturity or notice period..... | 5,276 | 3,807 |
| Certificated Liabilities | | |
| Subordinated Liabilities ⁽³⁾ | 105 | 105 |
| Total | 25,125 | 24,082 |

⁽¹⁾ Figures result from the audited unconsolidated financial statements 2014 (on the basis of the German Commercial Code (*Handelsgesetzbuch*) and of the German generally accepted accounting principles).

⁽²⁾ Including securitised registered bonds and money market instruments, promissory note loans extended to the Group and securitised debt instruments.

⁽³⁾ The sum equals the balance sheet item "Passiva 09 Nachrangverbindlichkeiten (*Subordinated Liabilities*).

*Securities business and trading**

The Issuer engages in securities trading for the account of customers. In 2014 trading for the account of customers increased by 2.4 per cent. to Euro 7.2 billion. Despite a rally of stock prices in 2014, retail investors remain cautious. They preferred investments in bonds and mutual funds, which compared to the equity markets are thought to be less risky. Including the securities issued by the Issuer, the overall turnover in securities trading for the account of customers amounted to Euro 7.4 billion at the end of the year 2014. As at December 31, 2014 the volume of securities held for the account of customers increased to Euro 10.5 billion.

The Issuer has ceased proprietary trading at the end of 2012 entirely. The trading portfolio as of such cutoff date has been redesignated as asset portfolio as of January 1, 2013.

* Figures are based on the accounting pursuant to the German Commercial Code (*Handelsgesetzbuch*)

4. Organisational Structure

Subsidiaries

Sparkasse KölnBonn is the parent company within the Financial Group Sparkasse KölnBonn.

In the financial year 2012, the Issuer carried out various corporate transactions in order to streamline the shareholding structure. Business areas, which were, to date, operated by the Issuer's subsidiaries, have now been taken over by Sparkasse KölnBonn. Such transactions have been mostly concluded with the takeover of "**Pilgrim Zweite Vermögensverwaltungsgesellschaft mbH & Co KG**" at the beginning of the financial year 2013. By such transactions, the shareholdings have been reduced to the extent that, from the beginning of 2012, the preparation of consolidated financial statements according to § 290 of the German Commercial Code (*HGB – Handelsgesetzbuch*) is no longer required. Upon

conclusion of the corporate transactions, the remaining 9 subsidiaries are owned by the Issuer by a majority and, according to § 296 para. 2 HGB, do no longer have to be incorporated in the consolidated financial statements, since, as a whole, they are only of minor importance for the provision of a true and fair view of the assets, the financial position and the earnings of the Issuer.

As of August 4, 2015, the directly wholly owned subsidiaries of the Issuer were the following:

| Company | Capital Investment in per cent. |
|--|--|
| GKS – Gesellschaft für KontoService mbH..... | 100.00 per cent. |
| GLORIA Beteiligungsgesellschaft mbH..... | 100.00 per cent. |
| rheinlandmobil GmbH..... | 100.00 per cent. |
| S RheinEstate GmbH..... | 100.00 per cent. |
| S BeteiligungsKapital KölnBonn GmbH..... | 100.00 per cent. |
| S MittelstandsKapital KölnBonn GmbH | 100.00 per cent. |
| ProBonnum GmbH..... | 100.00 per cent. |

As of August 4, 2015, the following companies were the Issuer's majority direct equity holdings:

| Company | Capital Investment in per cent. |
|---|--|
| EFW Immobilien-Beteiligungsgesellschaft mbH..... | 76.0 per cent. |
| GSE Grundstücksentwicklungsgesellschaft mbH & Co. KG..... | 51.0 per cent. |

5. Trend Information

As of the date of this Prospectus, there is no material adverse change in the prospects of the Issuer since the date of the annual report of Sparkasse KölnBonn for the year ended December 31, 2014 which contains the last audited financial statements of the Issuer.

6. Administrative, Management and Supervisory Bodies

Names, Business Address and Functions

Pursuant to § 9 of the Savings Banks Act the corporate bodies of the Issuer are the board of managing directors (*Vorstand*) (the "**Board of Managing Directors**") and the supervisory board (*Verwaltungsrat*) (the "**Supervisory Board**").

Board of Managing Directors

The Issuer is, according to § 20 of the Savings Banks Act, managed by its Board of Managing Directors in their own responsibility and is represented by such Board in court and out of court. Pursuant to § 5 sentence (1) of the charter of Sparkasse KölnBonn the Board of Managing Directors may comprise up to five members and up to three deputy members. Currently the Board of Managing Directors has four members and two deputy members. The members are appointed by the Supervisory Board and approved by the Special Purpose Association pursuant to §§15 (2) (a), 8 (2) (e) of the Savings Banks Act. The deputy members of the Board of Managing Directors will be appointed by the Supervisory Board pursuant to § 15 (2) lit. (a). Resolutions by the Board of Managing Directors are adopted with a majority of votes unless a unanimous vote is prescribed.

As at the date of this Prospectus the following are the members of the Board of Managing Directors:

| Name and Position | Other Mandates* |
|---|---|
| Artur Grzesiek Chairman of the Board of Managing Directors | 1. Fussball-Club Köln 01/07 e.V., Köln Deutscher Sparkassenverlag GmbH Landesbank Berlin AG (LBB), Berlin Landesbank Berlin Holding AG (LBBH), Berlin Joblinge gemeinnützige AG Köln, Köln Berlin Hyp AG |
| Dr. Joachim Schmalzl Member of the Board of Managing Directors | Finanz Informatik GmbH & Co. KG, Frankfurt a.M. DSGF Deutsche Servicegesellschaft für Finanzdienstleister mbH, Köln Sparkassen Rating und Risikosysteme GmbH |
| Dr. Christoph Siemons Member of the Board of Managing Directors | KEC Die Haie e.V., Köln |
| Ulrich Voigt Member of the Board of Managing Directors | modernes köln Gesellschaft für Stadtentwicklung mbH, Köln Ströer Media SE, Köln |
| Rainer Virnich Deputy Member of the Board of Managing Directors | Vereinigte Bonner Wohnungsbau AG, Bonn |
| Volker Schramm Deputy Member of the Board of Managing Directors | Berufsförderungswerk Köln gGmbH |

* Mandates – Memberships of other Administrative or Supervisory Boards or comparable boards with a supervisory function in Germany and abroad.

The business address of the Board of Managing Directors is Hahnenstrasse 57, D-50667 Cologne.

Supervisory Board

Pursuant to § 4(1) of the charter of Sparkasse KölnBonn and § 10(2) sentence 1, 2 of the Savings Banks Act the Supervisory Board consists of one chairman and 17 additional members. Two of such additional members have been elected as first or second deputy of the chairman pursuant to § 11(2) of the Savings Banks Act. Each of the 17 members has a deputy. Both the members of the Supervisory Board and their deputies are elected by the Assembly of the Special Purpose Association for a term equal to the term of office of the members of the City Councils of Cologne and Bonn. Members and deputies may be reelected.

According to § 15(1) of the Savings Banks Act the Supervisory Board determines the guidelines of the business policy and supervises the Board of Managing Directors. Other duties of the Supervisory Board according to § 15(2) of the Savings Banks Act include the appointment, reappointment and removal of the members of the Board of Managing Directors. The charter of the Issuer requires the consent of the Supervisory Board for the issue of participation rights (*Genussrechte*), the incurring of subordinated liabilities and the acceptance of silent partner contributions.

As at the date of this Prospectus, members of the Supervisory Board are the following:

Chairman

Deputy Chairmen

Chairman

(pursuant to § 10 (2) sentence 1 lit. (a) of the Savings Banks Act)

1. Martin Börschel
Attorney at Law
Member of the state parliament of North Rhine-Westphalia
Chairman of the SPD group in the City Council of Cologne

First Deputy Chairman

Guido Déus

Second Deputy Chairman

Birgit Gordes

Members (pursuant to § 10 (2) sentence 1 lit. (b), sentence 2 of the Savings Banks Act)

Deputy Members

-
- | | |
|--|---|
| 2. Dr. Carl W. Barthel Independent Tax Consultant | Ursula Gärtner Graduate Economist Head of department Member of the City Council of Cologne |
| 3. Dr. Karlheinz Bentele Administration Scientist Retired President of the RSGV Retired Permanent Secretary | Monika Schultes Administration Officer Managing Director Member of the City Council of Cologne |
| 4. Guido Déus Graduate of Finance Civil Servant Member of the City Council of Bonn | Birgitta Jackel Graduate Economist Head of Department Member of the City Council of Bonn |
| 5. Birgit Gordes Master Custom Tailor Designer & Master Custom Tailor Member of the City Council of Cologne | Dr. Ralph Elster Graduate Biologist Business Consultant Member of the City Council of Cologne |
| 6. Irene Kuron Freelance Business Consultant Graduate Economist | Prof. Dr. Norbert Jacobs Fully qualified Lawyer Professor of Auditing and Tax Law Member of the City Council of Bonn |
| 7. Mark Stephen Pohl Wholesale and Export Merchant Political Scientist M. A. Board Assistant | Ralph Sterck Graduate in Business and Administration Managing Director of the FDP Landesverband in Northrhine-Westfalia Chairman of the FDP group in the City Council of the City of Cologne |

- | | |
|---|---|
| 8. Bärbel Richter Archivist Chairman of the SPD-Group in the City Council of Bonn | Wilfried Klein Teacher Policy Consultant at the State Office for Political Education of North Rhine-Westfalia |
| 9. Tom Schmidt Managing Director of the Bündnis 90/Die Grünen group in the City Council of Bonn | Brigitta Poppe Graduate Nutrition Scientist Senior Member of the Agricultural Council Member of the City Council of Bonn |
| 10. Gisela Stahlhofen Custom Tailor Member of the City Council of Cologne | Jörg Detjen Printer and Publishing Merchant Managing Director Member of the City Council of Cologne |
| 11. Andreas Wolter Graduate in Business and Administration Head of accounting department Member of the City Council of Cologne | Jörg Frank Managing Director of the Bündnis 90/ Die Grünen group in the City Council of Cologne |
| 12. Michael Zimmermann Literary Scientist Head of Office of the Lord Mayor of the City Council of Cologne | Dorothee Schneider |

* The deputy members are elected as deputy members only. They can not take the permanent place of a chairman or permanent member. They can just substitute the chairman or permanent member in a conference, e.g. in case of illness. If a chairman or permanent member retires from the supervisory board, a new chairman or permanent member has to be elected as such chairman or permanent member will not be substituted by the deputy member automatically (§ 12 (4) Law of saving banks (*Sparkassengesetz*), NRW). This election is currently being prepared.

Members pursuant to § 10 (2) sentence 1 lit. (c), Deputy Members
sentence 2 of the Savings Bank Act

- | | |
|---|--|
| 13. Jürgen Biskup Graduate in Savings Banks Business Management Employee of the Issuer | Ingrid Dräger Employee of the Issuer Employee Representative Bank Clerk |
| 14. Rolf Brief Graduate in Savings Banks Business Management Chairman of the Employee Committee of the Issuer | Marion Feld Employee of the Issuer Employee Representative Bank Clerk Graduate in Savings Banks Business Management |
| 15. Jürgen Didschun Graduate in Savings Banks Business Management Employee of the Issuer | Markus Pohl Graduate in Savings Banks Business Management Employee of the Issuer |
| 16. Werner Hümmrich Graduate in Savings Banks Business Management Employee of the Issuer | Michael Söllheim Employee of the Issuer Employee Representative Bank Clerk Graduate in Savings Banks Business Management |

17. Irmgard Kroll
Employee of the Issuer

Inge Mohr
Employee of the Issuer

18. Gero Wiesenhöfer
Employee of the Issuer
Employee Representative
Bank Clerk

Michael Baedorf
Graduate in Savings Banks Business Management
Employee of the Issuer

Participants

Participant of the meetings of the Supervisory Board

(pursuant to § 11 (3) sentence 3 of the Savings Banks Act the participant is authorised and on demand obligated, to explain its view to certain items on the agenda in front of the Supervisory Board)

Jürgen Nimptsch
Lord Mayor of the City of Bonn
Participant of the meetings of the Supervisory Board

Jürgen Roters
Lord Mayor of the City of Cologne
Deputy Participant of the meetings of the Supervisory Board

Advisory participants of the meetings of the Supervisory Board

Advisory Participant of the meetings of the Supervisory Board

(pursuant to § 10 (4) of the Savings Banks Act the participant of the meetings of the Supervisory Board attends the meetings in advisory capacity)

Jürgen Roters
Lord Mayor of the City of Cologne

The business address of all members of the Supervisory Board is Hahnenstrasse 57, D-50667 Cologne.

Risk Committee

With the amendments to the Savings Banks Act of North Rhine Westfalia as of November 29, 2008, the Credit Committee was abolished. Its duties and other responsibilities were transferred to the newly created Risk Committee. The Risk Committee is installed within the Supervisory Board and, in addition to the approval authorities formerly held by the Credit Committee on resolution on the Board of Managing Directors relating to loan approvals, must also advise the Board of Managing Directors on the principles of risk policies and risk controlling.

According to § 15(3) of the Savings Banks Act and § 2(1) of the internal rules of procedures of the Risk Committee, the Risk Committee consists of six members.

As at the date of this Prospectus, members of the Risk Committee are the following:

Chairman

Deputy Chairmen

Bärbel Richter
Archivist
Chairman of the SPD-Group in the City Council of Bonn

Martin Böschel
Attorney at Law
Member of the state parliament of North Rhine-Westphalia
Chairman of the SPD group in the City Council of Cologne

Members

Deputy Members

-
- | | |
|---|---|
| 1. Martin Börschel Attorney at Law Member of the state parliament of North Rhine-Westphalia Chairman of the SPD group in the City Council of Cologne | Dr. Karlheinz Bentele Administration Scientist Retired President of the RSGV retired Permanent Secretary |
| 2. Guido Déus Graduate of Finance Civil servant Member of the City Council of Bonn | Tom Schmidt Managing Director of the Bündnis 90/Die Grünen group in the City Council of Bonn |
| 3. Birgit Gordes Master Custom Tailor Design & Master Custom Tailor Member of the City Council of Cologne | Dr. Carl Barthel Independent Tax Consultant |
| 4. Bärbel Richter Archivist Chairwoman of the SPD-Group in the City Council of Bonn | Irmgard Kroll Employee of the Issuer |
| 5. Andreas Wolter Graduate in Business and Administration Head of Accounting Department Member of the City Council of Cologne | Jürgen Biskup Graduate in Savings Banks Business Management Employee of the Issuer |
| 6. Michael Zimmermann Literary Scientist Head of Office of the Lord Mayor of the City Council of Cologne | Gisela Stahlhofen Master Custom Tailor Member of the City Council of Cologne |

Participants

Participant of the meetings of the Risk Committee

(pursuant to § 11 (3) sentence 3 of the Savings Banks Act the participant is authorised and on demand obligated, to explain its view to certain items on the agenda in front of the Supervisory Board)

Jürgen Nimptsch
Lord Mayor of the City of Bonn
Participant of the meetings of the Risk Committee

Jürgen Roters
Lord Mayor of the City of Cologne
Deputy Participant of the meetings of the Risk Committee

Advisory participant of the meetings of the Risk Committee

(pursuant to § 10 (4) of the Savings Banks Act the deputy participant of the meetings of the Risk Committee attends the meetings in advisory capacity, if the participant is present at the meeting)

Jürgen Roters
Lord Mayor of the City of Cologne

The business address of all members of the Risk Committee is Hahnenstrasse 57, D-50667 Cologne.

Administrative, Management and Supervisory Bodies Conflicts of Interests

As of the date of this Prospectus the above-mentioned members of the Board of Managing Directors and the Supervisory Board do not have potential conflicts of interests between any duties to Sparkasse KölnBonn and their private interests or other duties.

7. Ownership and Capitalisation

The Issuer is, according to § 1(1) of the Savings Banks Act, a commercial enterprise (*Wirtschaftsunternehmen*) of the cities of Cologne and Bonn. It is a public law institution and an autonomous legal entity. The Issuer is neither directly nor indirectly owned or controlled by any third party or entity. As at the date of this Prospectus, the Issuer has no registered capital nor any other paid-up capital. The financial equity (*bilanzielles Eigenkapital*) of the Issuer consists of revenue reserves (*Gewinnrücklagen*) and silent participations (*Stille Einlagen*) of the Issuer's responsible body (*Träger*).

The following table shows the capitalisation of Sparkasse KölnBonn as at December 31, 2014, respectively:

| | Sparkasse KölnBonn | |
|--|--|--|
| | December 31, 2013⁽¹⁾ | December 31, 2014⁽¹⁾ |
| | (in millions of Euro) | (in millions of Euro) |
| Capitalisation | | |
| Core capital ⁽²⁾ | 1,463 | 1,489 |
| Supplementary capital..... | 679 | 460 |
| Liable capital under banking law..... | 2,142 | 1,949 |
| Tier 3 capital..... | - | - |
| Equity funds | 2,142 | 1,949 |
| Certificated liabilities ⁽³⁾⁽⁴⁾ | 1,210 | 1,307 |
| Liabilities to banks and to customers..... | 23,502 | 22,102 |
| Liabilities | 24,712 | 23,409 |
| Total capitalisation | 26,854 | 25,357 |

⁽¹⁾ According to §§ 10, 10a German Banking Act (*Gesetz über das Kreditwesen*). Figures result from the report pursuant to § 6 Solvency Regulation (*Solvabilitätsverordnung*) of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as of December 31, 2014. All figures are based on the accounting pursuant to the German Commercial Code (*Handelsgesetzbuch*) and are unaudited.

⁽²⁾ This consists of retained earnings.

⁽³⁾ Excluding savings banks certificates.

⁽⁴⁾ Unsubordinated liabilities and subordinated liabilities which are not yet included in equity capital.

8. Financial Information concerning Sparkasse KölnBonn's Assets and Liabilities, Financial Position and Profits and Losses

The following information is extracted from the unconsolidated financial statements (*Jahresabschluss*) of Sparkasse KölnBonn for the fiscal year ended December 31, 2014 prepared on the basis of the German Commercial Code (*Handelsgesetzbuch*) and of the German generally accepted accounting principles.

The unconsolidated financial statements (*Einzelabschluss*) and the management report (*Lagebericht*) of Sparkasse KölnBonn for the financial year ended December 31, 2014 in the German language are set out under the Annexe to this Prospectus.

The following financial information relating to the Issuer has been incorporated by reference into this Prospectus within this sub-paragraph as set out in the table under "Incorporation by Reference" below:

- The unconsolidated financial statements (*Jahresabschluss*) and the management report (*Lagebericht*) of Sparkasse KölnBonn (German language version) for the financial year ended December 31, 2013 in the German language.

As at the date of this Prospectus, the Issuer produces neither interim financial statements nor consolidated financial statements. The last available consolidated financial statements of the Issuer which were produced and which are available cover the financial year 2011.

Copies of the relevant annual financial statements of Sparkasse KölnBonn can be obtained free of charge at the registered address of the Issuer as set out below under "Address List". Documents incorporated by reference have been published on the website of the Issuer (www.sparkasse-koelnbonn.de).

Selected unconsolidated Financial Information of 2013 and 2014 of Sparkasse KölnBonn

The following table sets out a summary of selected unconsolidated financial information of Sparkasse KölnBonn derived from the balance sheet (*Bilanz*) and the profit and loss account (*Gewinn- und Verlustrechnung*) of Sparkasse KölnBonn for the fiscal year ended December 31, 2013 and December 31, 2014, respectively:

| | Sparkasse KölnBonn | |
|--|--|--|
| | December 31, 2013⁽¹⁾ | December 31, 2014⁽¹⁾ |
| | (in millions of Euro) | (in millions of Euro) |
| Assets | | |
| Claims on customers (offset with provisions) ⁽²⁾ | 19,668 | 19,255 |
| Claims on banks..... | 2,589 | 2,531 |
| Securities (trading and other financial assets) ⁽³⁾ | 4,119 | 3,610 |
| Others..... | 2,337 | 1,999 |
| Total assets..... | 28,713 | 27,395 |
| Liabilities | | |
| Liabilities to customers..... | 18,171 | 18,282 |
| Liabilities to banks..... | 5,331 | 3,820 |
| Liabilities held for trading and securitized liabilities..... | 1,057 | 1,508 |
| Others (including subordinated liabilities)..... | 2,662 | 2,261 |
| Equity..... | 1,492 | 1,524 |
| Total liabilities and equity..... | 28,713 | 27,395 |
| Income | | |
| Interest income..... | 1,007 | 958 |
| Commissions income..... | 163 | 166 |

| | | |
|---|-----|-----|
| Gain on financial instruments measured at fair value through profit and loss ⁽⁴⁾ | 1 | - |
| Other income ⁽⁵⁾ | 160 | 190 |
| Income taxes..... | - | - |

Expenses

| | | |
|---|-----------|-----------|
| Interest expenses..... | 564 | 522 |
| Commissions expenses..... | 14 | 13 |
| Risk provisions ⁽⁶⁾ | 45 | 77 |
| General administrative expenses..... | 411 | 428 |
| Amount from financial instruments measured at fair value through profit and loss..... | - | - |
| Other expenses..... | 171 | 149 |
| Income taxes..... | 50 | 22 |
| Due to a profit transfer agreement transferred profit..... | 39 | 39 |
| Net profit for the year | 37 | 62 |

Profit Distribution/ Reconciliation

| | | |
|--|-----------|-----------|
| Contributions of the funds for general banking risk..... | 12 | 35 |
| Total contributions | 25 | 27 |
| Profit/loss carried forward | 25 | 27 |

- (1) Financial information from the published annual financial statements of Sparkasse KölnBonn on the basis of the German Commercial Code (*HGB*). For the financial year 2014, on the basis of § 296 (2) HGB, there is no requirement to produce consolidated financial statements any more – see paragraph "4. Organisational Structure – Subsidiaries" above. Rounding differences may occur.
- (2) Results from deducting the position "claims on customers" (*Forderung gegen Kunden*) from "risk provisions" (*Risikovorsorge*).
- (3) Results from the sum of "assets held for trading" (*Handelsaktiva*) and "financial assets" (*Finanzanlagen*).
- (4) Net trading income
- (5) Results from the sum of current income from shares and other non-fixed-interest securities, equity investments and shares in affiliated companies, income from profit pooling, profit transfer or partial profit transfer agreements, other operating income and extraordinary income
- (6) Amortization and depreciation and valuation allowances on receivables and certain securities as well as allocations to loan loss provisions

Auditing of Historical Financial Information

The Independent Auditor has audited in accordance with German generally accepted standards for the audit of financial statements promulgated by the institute of public auditors in Germany, IDW (*Institut der Wirtschaftsprüfer*) the non-consolidated financial statements of Sparkasse KölnBonn for the fiscal year from January 1, 2014 to December 31, 2014 and for the fiscal year from January 1, 2013 to December 31, 2013, respectively, each of which have been prepared by Sparkasse KölnBonn on the basis of the German Commercial Code (*Handelsgesetzbuch*) and of the German generally accepted accounting principles and have for each year issued their unqualified audit opinion.

The German version of the audit opinion relating to the unconsolidated financial statements of Sparkasse KölnBonn for the fiscal year from January 1, 2013 to December 31, 2013 is incorporated by

reference into this Prospectus as set out under "Incorporation by Reference" below. Documents incorporated by reference have been published on the website of the Issuer (www.sparkasse-koelnbonn.de).

The German version of the audit opinion relating to the unconsolidated financial statements of Sparkasse KölnBonn for the fiscal year from January 1, 2014 to December 31, 2014 is part of the unconsolidated annual report of Sparkasse KölnBonn for the financial year ended December 31, 2014. The unconsolidated annual report (*Einzelabschluss*) in the German language is set out under the Annexe to this Prospectus.

Outlook

The global economy largely stabilized and should grow further in 2015 and 2016. Some growth impetus should mainly come from developed industrialized countries, since economic perspectives of developing countries have decreased. Although global downward risks have lessened, low inflation rates and increased market volatility, e.g. due to a reversal of capital flows, and new geopolitical tensions might constitute a challenge.

The global financial system is further stabilizing. However, this process has not yet been completed and normal conditions have not yet been achieved. Notably, the prolonged low-interest-rate phase remains a burden for the banking sector.

Legal and Arbitration Proceedings

During a period covering the previous 12 months as from the date of this Prospectus, the Issuer confirms that neither itself nor Financial Group Sparkasse KölnBonn is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either the Issuer or Financial Group Sparkasse KölnBonn is aware), which may have or have had significant effects on the financial position or profitability of the Issuer or Financial Group Sparkasse KölnBonn, subject to the investigation of the European Commission into capitalisation measures as further described in the following paragraph ("Recent Developments - Implementation of undertakings made to the European Commission").

Issuer's Financial or Trading Position

Financial position of Sparkasse KölnBonn

There has been no significant change in the financial position of Sparkasse KölnBonn since December 31, 2014.

Trading position of Sparkasse KölnBonn*

In 2010, Sparkasse KölnBonn limited its proprietary trading activities to sales-oriented transactions for customers in the context of its strategic realignment. All trading securities as of January 1, 2013 were reclassified as non-trading securities for commercial law purposes.

In 2013, the trading result amounted to EUR 0.6 million (see item 7 of the income statement: "net income from trading securities") which was due to the risk discount being amortized through income pursuant to §340e (3) of the German Commercial Code (HGB).

* Figures are based on the accounting pursuant to the German Commercial Code (*Handelsgesetzbuch*)

Recent Developments

Implementation of undertakings made to the EU Commission

In the year under review, Sparkasse KölnBonn finished the implementation of the undertakings made to the Commission in the context of the completion of the EU audit procedure.

Portigon AG, formerly Westdeutsche Landesbank AG (WestLB AG)

In November 2009, the former shareholders of Portigon AG – including "**Rheinische Sparkassen- und Giroverband (RSGV)**", Düsseldorf (which held approx. 25.03 per cent. of the shares) – agreed with the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung* – FMSA) on steps to be taken for a transfer of the assets and liabilities of WestLB AG to a winding-up agency.

On this basis, the agreements on the establishment of the "**Erste Abwicklungsanstalt**" (EAA) were entered into in December 2009 pursuant to § 8a of the Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*). In line with its shareholding (25.03 percent), RSGV will be obliged to assume up to a maximum amount of EUR 2.25 billion of any actual losses affecting liquidity incurred by the winding-up agency that are not covered by EAA's shareholders' equity in the amount of EUR 3 billion and any profits generated by it.

In connection with the transfer of further assets and liabilities to EAA in 2012, the liability was modified to the effect that RSGV shall be obliged, if and when necessary, to make available a maximum amount of EUR 37.5 million in the form of shareholders' equity to cover any accounting losses. The obligation to cover any actual losses affecting liquidity will be reduced by this amount so that the maximum amount of EUR 2.25 billion remains unchanged.

In line with its percentage interest in the RSGV, the indirect *pro rata* obligation of Sparkasse KölnBonn in its capacity as a member of the RSGV will be 19.9 percent. Based on currently available information, no provision has to be reported with respect to this obligation in the 2013 financial statements of Sparkasse KölnBonn.

However, there is a risk of claims being asserted against Sparkasse KölnBonn corresponding to its interest in the RSGV on the basis of its indirect obligation during the EAA's winding-up period, which is expected to be lengthy. A *pro rata* provision will be set aside by Sparkasse KölnBonn from each fiscal year's profit with respect to this risk for a period of 25 years. Based on the information and expectations relating to the implementation of the winding-up plan, the provisions required in this context are scheduled to be revised by all parties involved upon the expiration of 10 years, at the latest. As from the fiscal year 2009, a total amount of EUR 89.6 million has been appropriated to the fund for general banking risks pursuant to § 340g of the German Commercial Code (*HGB*). EUR 15.0 million of this total amount related to the fiscal year ended December 31, 2014.

Certain loan exposure

A notable loan exposure with an outstanding balance of EUR 83.7 million (prior year EUR 82.0 million), for which notice of termination has already been given, is fully covered by guarantee-like undertakings. Doubts about the legal validity of the personal security interests have been raised by the provider of such security. Based on expert opinions, Sparkasse KölnBonn believes that its claims would be fully covered by such security interests in case of realisation. Since an out of court settlement could not be achieved and in order to assert its claim, Sparkasse has filed a lawsuit.

Sparkasse KölnBonn extended loans in the amount of currently EUR 605 million to 69 individual borrowers to refinance their interests in 8 real estate funds (fiscal year 2013: 70 borrowers, EUR 669 million). The performance of some of these funds was inadequate. Irrespective of the

Sparkasse KölnBonn's improved information on the economic situation, such information has not yet been sufficiently substantiated in relation to some investment companies. As redemption payments were made as scheduled, evaluation measures implemented in 2010 with respect to a small partial amount were again reduced markedly. In the opinion of Sparkasse KölnBonn, the claims asserted or, as the case may be, legal actions taken by various borrowers were unfounded. This opinion is supported by internal and external legal opinions and currently has also been confirmed by statements made by the Cologne and Bonn regional courts handling such pending actions according to which any such action will in all probability be dismissed. A court decision dismissing the action has already been issued in one case.

Sale of a significant participation

In 2014, Sparkasse KölnBonn has sold its participation in CORPUS SIREO Holding GmbH & Co KG.

Rating of the Issuer

Moody's Deutschland GmbH ("**Moody's**") assigned the following rating to the Issuer:

| Category | Rating |
|---------------------------------|---------------|
| Senior unsecured long-term debt | A1 |
| Subordinated long-term debt | Baa2 |

The following description gives an overview of the rating classes as used by Moody's:

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (not prime).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. 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 ratings of the Issuer before purchasing the Notes.

Based on the provisions of Regulation (EC) No. 1060/2009 on rating agencies as amended from time to time (the "**Rating Regulation**"), certain institutions as further determined pursuant to Article 4 (1) of the Rating Regulation which are established in the European Union (the "**Regulated Institutions**") are subject to certain restrictions with regard to the use of ratings for regulatory purposes. Pursuant to Article 4 (1) of the Rating Regulation, Regulated Institutions may use credit ratings for regulatory purposes only if such credit ratings are issued by credit rating agencies established in the European Union and registered in accordance with the Rating Regulation (or for which the relevant registration procedure is still pending). The Issuer is rated by Moody's which is established in the European Union or which has relevant subsidiaries which are established in the European Union and have been registered in accordance with the Rating Regulation.

**Part I of the Prospectus
Incorporation by Reference**

INCORPORATION BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus and have been published on the website of the issuer (www.sparkasse-koelnbonn.de):

| Document | Page Reference | Incorporated on page of the Prospectus |
|---|----------------|--|
| "Sparkasse KölnBonn Jahresabschluss 2013" (German language version) containing the unconsolidated Financial Statements of Sparkasse KölnBonn for the fiscal year ended December 31, 2013: | | |
| Management Report (<i>Lagebericht</i>) | F-3 - F-28 | 158 |
| Balance Sheet as of December 31, 2013 (<i>Jahresbilanz zum 31. Dezember 2013</i>) | F-30 | 158 |
| Profit and Loss Account for the Period from January 1, 2013 to 31 December 2013 (<i>Gewinn- und Verlusrechnung für die Zeit vom 1. Januar 2013 bis zum 31. Dezember 2013</i>) | F-33 - F-34 | 158 |
| Statement of changes in Equity (<i>Eigenkapitalspiegel</i>) | F-35 | 158 |
| Cash flow statement (<i>Kapitalflussrechnung</i>) | F-36 - F-37 | 158 |
| Notes to the Financial Statements 2013 (<i>Anhang zum Jahresabschluss 2013</i>) | F-38 - F-77 | 158 |
| Auditors' Report (<i>Bestätigungsvermerk des Abschlussprüfers</i>) | F-78 | 159f. |

The parts of the document set out in the table above are incorporated by reference into this Prospectus. Such parts of the document which are not listed in the tables above are not incorporated by reference into this Prospectus and are either not relevant for an investor or covered elsewhere in the Prospectus.

The documents set out in the table above have been deposited with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*) in connection with the approval of the prospectus dated September 11, 2014 (the "**2014 Prospectus**") with regard to the Euro 4,000,000,000 Debt Issuance Programme 2014 of Sparkasse KölnBonn. The 2014 Prospectus was approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*) on September 11, 2014 and was published on the webpage of the Issuer (www.sparkasse-koelnbonn.de) on September 11, 2014.

*Part J of the Prospectus
Address List*

ADDRESS LIST

REGISTERED AND HEAD OFFICE OF THE ISSUER

Hahnenstrasse 57
D-50667 Cologne

ARRANGERS

Landesbank Hessen-Thüringen
Neue Mainzer Strasse 52 - 58
D-60311 Frankfurt am Main

The Royal Bank of Scotland plc
135 Bishopsgate
GB-London EC2M 3UR

DEALERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
GB-London E14 4BB

BNP PARIBAS
10 Harewood Avenue
GB-London NW1 6AA

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
D-60311 Frankfurt am Main

DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16
D-60325 Frankfurt am Main

Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10-14
D-60272 Frankfurt am Main

HSBC Bank plc
8 Canada Square
GB-London E14 5HQ

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
D-70173 Stuttgart

Landesbank Hessen-Thüringen
Neue Mainzer Strasse 52 - 58
D-60311 Frankfurt am Main

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
GB-London E 14 4QA

Sparkasse KölnBonn
Hahnenstrasse 57
D-50667 Cologne

The Royal Bank of Scotland plc
135 Bishopsgate
GB-London EC2M 3UR

UniCredit Bank AG
Arabellastrasse 12
D-81925 München

LEGAL ADVISERS TO THE DEALERS

White & Case LLP
Bockenheimer Landstrasse 20
D-60323 Frankfurt am Main

AUDITORS TO THE ISSUER

Prüfungsstelle des Rheinischen Sparkassen- und Giroverbandes
Kirchfeldstrasse 60
D-40217 Düsseldorf

FISCAL AGENT AND PAYING AGENT

Landesbank Hessen-Thüringen
Neue Mainzer Strasse 52 - 58
D-60311 Frankfurt am Main

Sparkasse KölnBonn
Hahnenstrasse 57
D-50667 Cologne

ANNEX

Annual Report of Sparkasse KölnBonn containing the unconsolidated financial statements for the fiscal year ended December 31, 2014 and the management report (Lagebericht)

(German language version)

Page numbers set out in the table of contents of the annual report 2014 of Sparkasse KölnBonn on page F 2 of the annual report 2014 of Sparkasse KölnBonn shall be read as "**F-pages**".

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SIGNATORIES

Signed on behalf of the Issuer on September 11, 2015:

Sparkasse KölnBonn

Signed by: Ulrich Voigt

Signed by: Kerstin Raczuhn
