

In accordance with Article 26 No. 8 of the Commission Regulation (EC) no. 809/2004 (the **Regulation**), this document constitutes two base prospectuses within the meaning of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4th November, 2003 (the **Prospectus Directive**): (i) the base prospectus of WestLB AG in respect of non-equity securities within the meaning of Article 22 No. 6 (4) of the Regulation, and (ii) the base prospectus of WestLB AG in respect of Pfandbriefe within the meaning of Article 22 No. 6 (3) of the Regulation (together, the **DIP Prospectus**).

## **DEBT ISSUANCE PROGRAMME PROSPECTUS**

### **WestLB AG**

*(incorporated as a joint stock company in the Federal Republic of Germany (Germany))*

(the **Issuer**)

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

### **Debt Issuance Programme**

This DIP Prospectus is dated **11th May, 2007** (the **Date of Publication**). It replaces and supersedes the debt issuance programme prospectus dated 15th May, 2006 and describes the Euro 50,000,000,000 Debt Issuance Programme (the **Programme**) of the Issuer, under which the Issuer may issue (i) unsubordinated notes (the **Unsubordinated Notes**) or subordinated notes (the **Subordinated Notes**) in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) or InterNotes (as described herein, and, together with the Bearer Notes and the Registered Notes, the **Notes**), or (ii) Pfandbriefe in bearer or in registered form (**Pfandbriefe**, and, together with the Notes, the **Instruments**). This DIP Prospectus shall be valid for twelve months following its Date of Publication. Any Instruments to be issued under the Programme on or after the Date of Publication will be issued subject to the provisions described herein. This does not affect any Instruments issued prior to the Date of Publication.

This DIP Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*") and, in relation to any Tranches (as defined herein) of Instruments, together with the relevant Final Terms (as defined herein). This DIP Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this DIP Prospectus.

The binding language of this DIP Prospectus is English. The sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Instruments*", respectively, are accompanied in each case by a German language translation. The binding language of the Final Terms and the Conditions (as defined herein) (if any) prepared in relation to Instruments (other than Index Linked Instruments, Equity Linked Instruments or Credit Linked Instruments) to be issued under the Programme may be German or English. The binding language of the Final Terms and the Conditions (if any) prepared in relation to Index Linked Instruments, Equity Linked Instruments or Credit Linked Instruments to be issued under the Programme will be English.

**An investment in Instruments to be issued under the Programme involves certain risks. For a discussion of these risks see the section entitled "*Risk Factors*".**

#### **Arrangers**

Merrill Lynch International

WestLB AG

#### **Dealers**

Barclays Capital

Daiwa Securities SMBC Europe

Goldman Sachs International

JPMorgan

Lehman Brothers

Merrill Lynch International

Morgan Stanley

UBS Investment Bank

WestLB AG

#### **European InterNotes Arrangers**

Banc of America Securities Limited

Incapital Europe Limited

WestLB AG

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## RESPONSIBILITY STATEMENT

WestLB AG (the **Responsible Person**) accepts sole responsibility for the information contained in this DIP Prospectus and confirms that the German language translations of each of the sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Instruments*" correctly and adequately reflect the English language versions of each such section. Having taken all reasonable care to ensure that such is the case, the Responsible Person confirms that the information contained in this DIP Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer has confirmed to the Dealers (as defined below) that this DIP Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of any rights attaching to the Instruments; that this DIP Prospectus contains all information with regard to the Issuer and the Instruments which is material in the context of the Programme and the issue and offer of Instruments thereunder; that this DIP Prospectus is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this DIP Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this DIP Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or any other person mentioned in this DIP Prospectus (excluding the Issuer) accepts any liability in relation to the information contained or incorporated by reference in this DIP Prospectus or any other information provided by the Issuer in connection with the Programme, in each case to the extent permitted by the laws of any relevant jurisdiction.

No person is or has been authorised by the Issuer or any of the Dealers to give any information or to make any representation not contained in or not consistent with this DIP Prospectus or any other information supplied in connection with the Programme or any Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither the delivery of this DIP Prospectus nor the offering, sale or delivery of any Instruments shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Instruments of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this DIP Prospectus when deciding whether or not to purchase any Instruments.

The Issuer has undertaken with the Dealers that it will, (i) on or before the anniversary of the date of this DIP Prospectus, (ii) in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this DIP Prospectus which is capable of affecting the assessment of any Instruments, or (iii) in the event of a change in the condition of the Issuer which is material in the context of the Programme or the issue of Instruments prepare a supplement to this DIP Prospectus or a new DIP Prospectus for use in connection with any subsequent issue of Instruments. Such supplement or new DIP Prospectus will be obtainable free of charge from (i) the registered office of the Issuer (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany or via the website of WestLB AG, being [www.westlb.com](http://www.westlb.com)⇒investor relations⇒financial information⇒current funding activities), (ii) the specified offices of each of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and the Paying Agent in Luxembourg (WestLB International S.A., 32–34 boulevard Grande-Duchesse Charlotte, L-2014 Luxembourg), and (iii) the website of the Luxembourg Stock Exchange, being [www.bourse.lu](http://www.bourse.lu).

Neither this DIP Prospectus nor any other information supplied in connection with the Programme or any Instruments (i) is intended to provide the basis of any credit or other evaluation, or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this DIP Prospectus or any other information supplied in connection with the Programme or any Instruments should purchase any Instruments. Each investor contemplating purchasing any Instruments should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

**Neither this DIP Prospectus nor any other information supplied in connection with the Programme or the issue of any Instruments under the Programme constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Instruments.**

**Neither this DIP Prospectus nor any Final Terms may be used by anyone for the purpose of an offer to sell or the solicitation of an offer to subscribe for or to purchase any Instruments in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.**

The distribution of this DIP Prospectus and the offer or sale of Instruments may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this DIP Prospectus may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Instruments may be offered or sold, directly or indirectly, and neither this DIP Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this DIP Prospectus, any Final Terms, any Conditions or any Instruments may come must inform themselves about, and observe, any such restrictions on the distribution of this DIP Prospectus, any Final Terms, any Conditions and the offer and/or sale of Instruments. In particular, there are restrictions on the distribution of this DIP Prospectus and the offer and/or sale of Instruments in a number of jurisdictions including, but not limited to, the United States of America (the **United States**), Japan and the European Economic Area (the **EEA**) (including Belgium, France, Germany, Italy, Luxembourg and the United Kingdom) (see the section entitled "*Subscription and Sale*"). The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons (see the section entitled "*Subscription and Sale*").

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Instruments denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Instruments from time to time outstanding under the Programme will not exceed Euro 50,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined below)), subject to any increase in accordance with the terms of the Programme Agreement.

The Instruments may be issued on a continuing basis to one or more of the Dealers specified in the section entitled "Summary" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (each a **Dealer** and, together, the **Dealers** which definition shall include, where the context so allows, any InterNotes Arrangers (as referred to in the section entitled "Summary")). References in this DIP Prospectus to the **relevant Dealer** shall, in the case of an issue of Instruments being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Instruments. The Instruments will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of the Instruments will be, (i) in the case of Instruments to be admitted to trading on the regulated market of a stock exchange located in a member state of the EEA or publicly offered in a member state of the EEA, Euro 1,000 or its foreign currency equivalent on the relevant date of issue, and (ii) in the case of Index Linked Instruments, Equity Linked Instruments or Credit Linked Instruments, Euro 50,000 or its foreign currency equivalent on the relevant date of issue, and (iii) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*; the **Prospectus Act**) transforming the Prospectus Directive into law in Luxembourg for the approval of this DIP Prospectus pursuant to Article 7.1 of the Prospectus Act, which requires (i) the scrutiny by the CSSF of the completeness of the DIP Prospectus including the consistency of the information given and its comprehensibility (Article 7.1 of the Prospectus Act in connection with Article 2.1 (a) of the Prospectus Act), and (ii) the publication of the DIP Prospectus pursuant to Article 16 of the Prospectus Act.

Accordingly, copies of this DIP Prospectus (and any supplements hereto) will be obtainable, free of charge, from (i) the registered office of the Issuer (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany or via the website of WestLB AG, being [www.westlb.com](http://www.westlb.com)⇒investor relations⇒financial information⇒current funding activities), and (ii) the specified offices of each of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and the Paying Agent in Luxembourg (WestLB International S.A., 32–34 boulevard Grande-Duchesse Charlotte, L-2014 Luxembourg).

Further application will be made by the Issuer to the Luxembourg Stock Exchange for Instruments (other than Registered Notes or Pfandbriefe in registered form) to be issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. Accordingly, this DIP Prospectus is viewable on, and can be obtained from, the website of the Luxembourg Stock Exchange, being [www.bourse.lu](http://www.bourse.lu).

References in this DIP Prospectus to Instruments being **listed** in Luxembourg (and all related references) shall mean that such Instruments have been admitted to trading on the regulated market of the Luxembourg Stock Exchange, and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21st April, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

Notes (other than Registered Notes) and Pfandbriefe (other than Pfandbriefe in registered form) may, after notification of this DIP Prospectus in accordance with Article 18 of the Prospectus Directive, be admitted to trading on the regulated market of any stock exchange located in a member state of the EEA and/or may be listed on any stock exchange located in a member state of the EEA and/or may be publicly offered within the EEA, all as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Instruments and/or Instruments not admitted to trading on any market.

The Issuer will request the CSSF to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the **BaFin**) in its capacity as competent authority under the German Securities Prospectus Act dated 22nd June, 2005, as amended (*Wertpapierprospektgesetz*) transforming the Prospectus Directive into law in Germany with a certificate of approval attesting in accordance with Article 19 of the Prospectus Act that the DIP Prospectus has been drawn up in accordance

with the Prospectus Act. The Issuer may request the CSSF to provide the competent authorities in additional member states of the EEA with similar certificates of approval.

Notice of the aggregate nominal amount or principal amount of Instruments, the interest (if any) payable in respect of Instruments, the issue price of Instruments, and any other terms not contained herein which are applicable to each Tranche of Instruments will be set out in accordance with Article 5.4 of the Prospectus Act in the final terms (the **Final Terms**) which, with respect to Instruments (i) to be listed on the regulated market of the Luxembourg Stock Exchange will be filed with the Luxembourg Stock Exchange, or (ii) to be listed on the official market segment (*amtlicher Markt*) or the regulated market segment (*geregelter Markt*) of any stock exchange located in Germany or offered to the public in Germany, will be filed with the BaFin, in each case on or before the date of issue of the relevant Instruments. Copies of Final Terms prepared in connection with the issue and listing or public offer of Instruments will be obtainable free of charge from (i) the registered office of the Issuer (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany or via the website of WestLB AG, being [www.westlb.com](http://www.westlb.com) ⇒ investor relations ⇒ financial information ⇒ current funding activities), and (ii) the specified offices of each of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and the Paying Agent in Luxembourg (WestLB International S.A., 32–34 boulevard Grande-Duchesse Charlotte, L-2014 Luxembourg). Copies of Final Terms prepared in connection with Instruments which are not to be listed on any stock exchange and will not be publicly offered will be obtainable free of charge for the Holders (as defined below) of the Instruments from the registered office of the Issuer (address as set out above).

The Issuer may agree with any Dealer and the Fiscal Agent that Instruments may be issued in a form not contemplated in the sections entitled "*Terms and Conditions of the Instruments*", "*Additional Terms and Conditions of the Instruments in Relation to Index Linked Interest Instruments, Equity Linked Interest Instruments, Index Linked Redemption Instruments or Equity Linked Redemption Instruments*" or "*Additional Terms and Conditions of the Instruments in Relation to Credit Linked Instruments*" in which event (in the case of Instruments intended to be admitted to trading on the regulated market of the Luxembourg Stock Exchange or the regulated market of any stock exchange located in a member state of the EEA or publicly offered within the EEA) a supplemental DIP Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Instruments.

**In connection with the issue and distribution of any Tranche of Instruments, the Dealer or Dealers (if any) disclosed as the stabilising manager(s) in the relevant Final Terms (or persons acting on behalf of any stabilising manager(s)) may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments 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 Instruments 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 Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.**

WestLB AG may issue InterNotes under the Programme. InterNotes is the name informally given to certain Notes in bearer form that WestLB AG proposes to issue from time to time pursuant to sale arrangements to be entered into with the InterNotes Arrangers (as specified in the section entitled "*Summary*"). The term InterNotes<sup>®</sup> is a registered trademark owned by Incapital Holdings LLC.

All references in this DIP Prospectus to **U.S. Dollars**, **U.S. \$**, **USD** and **\$** refer to the currency of the United States of America, those to **Sterling**, **GBP** and **£** refer to the currency of the United Kingdom, those to **Japanese Yen**, **Yen** and **¥** refer to the currency of Japan, those to **SEK** refer to the currency of Sweden, those to **CHF** refer to the currency of Switzerland, and those to **Euro**, **EUR** and **€** refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

## SUMMARY

This summary must be read as an introduction to this debt issuance programme prospectus (the DIP Prospectus) and any decision to invest in any unsubordinated notes (the Unsubordinated Notes) or subordinated notes (the Subordinated Notes) in bearer form (Bearer Notes) or in registered form (Registered Notes) or InterNotes (together with the Bearer Notes and the Registered Notes, the Notes) or Pfandbriefe in bearer or in registered form (Pfandbriefe, and, together with the Notes, the Instruments) should be based on a consideration of this DIP Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of Directive 2003/71/EC of the European Parliament and of the Council of 4th November, 2003 (the Prospectus Directive) in each member state of the European Economic Area no civil liability will attach to WestLB AG in any such member state solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this DIP Prospectus. Where a claim relating to the information contained in this DIP Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff may, under the national legislation of the member state where the claim is brought, be required to bear the costs of translating the DIP Prospectus before the legal proceedings are initiated.

## GENERAL INFORMATION RELATING TO THE PROGRAMME

<b>Description:</b>	The Euro 50,000,000,000 debt issuance programme of WestLB AG (the <b>Programme</b> ) is a programme for the issue of Notes and Pfandbriefe.
<b>Programme Size:</b>	The Programme's size is set at Euro 50,000,000,000 (or its equivalent in other currencies, calculated as described in the amended and restated programme agreement dated 11th May, 2007 and entered into between WestLB AG and the Dealers (as specified below) (the <b>Programme Agreement</b> )) aggregate principal amount (or, in the case of Instruments issued at a discount, their amortised face amount) of Instruments outstanding at any time. WestLB AG will have the option to increase the Programme size, subject to compliance with the relevant provisions of the Programme Agreement and the provision of such conditions precedent (including the preparation of a supplement to this DIP Prospectus or a new DIP Prospectus) as the Dealers or the relevant authority may require for the purpose of listing any Instruments to be issued under the increased Programme on the relevant regulated market of a stock exchange located in a member state of the European Economic Area or the offering of any Instruments to be issued under the increased Programme to the public in a member state of the European Economic Area.
<b>Issuer:</b>	WestLB AG
<b>Arrangers (excluding InterNotes):</b>	Merrill Lynch International WestLB AG
<b>InterNotes Arrangers:</b>	Banc of America Securities Limited Incapital Europe Limited WestLB AG
<b>Dealers of Instruments (excluding InterNotes):</b>	Barclays Bank PLC Daiwa Securities SMBC Europe Limited Goldman Sachs International J.P. Morgan Securities Ltd. Lehman Brothers International (Europe) Merrill Lynch International Morgan Stanley & Co. International plc UBS Limited WestLB AG  and any other Dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Instruments.
<b>Fiscal Agent:</b>	WestLB AG



<b>Paying Agent:</b>	WestLB International S.A.  and any other paying agent appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series (as defined below) of Instruments.
<b>Registrar in Relation to Registered Instruments:</b>	WestLB AG
<b>Luxembourg Listing Agent:</b>	WestLB International S.A.
<b>Distribution of Instruments:</b>	Instruments (other than InterNotes) may be distributed by way of public or private placement and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Instruments will be set out in the final terms (the <b>Final Terms</b> ) applicable to such Tranche.  InterNotes may be distributed by the InterNotes Arrangers in accordance with a subscription agreement between them and the Issuer by way of public or private placement. The method of distribution of each Tranche of InterNotes will be set out in the Final Terms applicable to such Tranche.
<b>Certain Restrictions:</b>	Each issue of Instruments denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
<b>Currencies of the Instruments:</b>	Instruments (other than Jumbo-Pfandbriefe) may be denominated in Euro, Sterling, U.S. Dollars, Japanese Yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer. Payments of interest and principal in respect of the Instruments may be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated. See the subsections entitled " <i>Dual Currency Instruments</i> " and " <i>FX Linked Instruments</i> " below for further details.
<b>Ratings of Instruments:</b>	Unsubordinated Notes and Subordinated Notes to be issued under the Programme have, unless otherwise specified in the relevant Final Terms, been rated (in the case of Unsubordinated Notes) <b>A1</b> and (in the case of Subordinated Notes) <b>A2</b> by Moody's Investors Service Limited ( <b>Moody's</b> ). Unsubordinated Notes have been rated <b>A-</b> and Subordinated Notes have been rated <b>BBB+</b> by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ( <b>Standard &amp; Poor's</b> ). In July 2006, Dominion Bond Rating Service ( <b>DBRS</b> ) took up rating WestLB AG. After initially rating WestLB AG's long term debt and deposits at <b>A (middle)</b> and WestLB AG's short term debt and deposits at <b>R-1 (low)</b> , the ratings have been uplifted by one notch each to <b>A (high)</b> and <b>R-1 (middle)</b> on 6th February, 2007 following the introduction of a floor rating for member banks of the German Savings Banks and Giro Association ( <b>DSGV</b> ). DBRS rates WestLB AG's subordinated long term notes at <b>A (middle)</b> .  Ratings for Pfandbriefe have been assigned in June 2006 at <b>Aaa</b> (Moody's) and at <b>AAA</b> (Standard & Poor's).  Obligations rated A by Moody's are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.  Obligations rated A- by Standard & Poor's are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than

obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Obligations rated BBB+ by Standard & Poor's exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Standard & Poor's ratings from AA to CCC may be modified by the addition of a plus or a minus sign to show relative standing within the major rating categories.

Instruments to be issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating will not necessarily be the same as the rating assigned to the Unsubordinated Notes and the Subordinated Notes to be issued under the Programme.

A security 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.

The DBRS long-term debt rating scale is meant to give an indication of the risk that a borrower will not fulfil its full obligations in a timely manner, with respect to both interest and principal commitments. Each rating category is denoted by the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the "middle" of the category.

Obligations rated A by DBRS are of satisfactory credit quality. Protection of interest and principal is still substantial but the degree of strength is less than that of AA rated entities. While "A" is a respectable rating, entities in this category are considered to be more susceptible to adverse economic conditions and have greater cyclical tendencies than higher-rated securities.

**Approval, Listing and Admission to Trading:**

Application has been made by the Issuer to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*; the **Prospectus Act**) in Luxembourg for the approval of this DIP Prospectus pursuant to Article 7.1 of the Prospectus Act, which requires (i) the scrutiny by the CSSF of the completeness of the DIP Prospectus including the consistency of the information given and its comprehensibility (Article 7.1 of the Prospectus Act in connection with Article 2.1 (a) of the Prospectus Act), and (ii) the publication of the DIP Prospectus pursuant to Article 16 of the Prospectus Act.

Further application will be made by the Issuer to the Luxembourg Stock Exchange for Instruments (other than Registered Notes or Pfandbriefe in registered form) to be issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Luxembourg Stock Exchange.

Instruments (other than Registered Notes and Pfandbriefe in registered form) may, after notification of this DIP Prospectus in accordance with Article 18 of the Prospectus Directive, be admitted to trading on the regulated markets of stock exchanges located in a number of member states of the European Economic Area and/or may be listed on such stock exchanges and/or may be publicly offered within the European Economic Area, all as may be agreed between the Issuer and the relevant Dealer in relation to each Series of Instruments. The Issuer may also issue unlisted Instruments and/or Instruments not admitted to trading on any regulated market and/or Instruments not publicly offered.

The relevant Final Terms relating to each Tranche of Instruments will state whether or not the Instruments are to be admitted to trading and/or are to be listed and, if so, on which stock exchanges and/or markets. Instruments in registered form will not be listed on any stock exchange or market. In addition, the relevant Final Terms will state whether or not the Instruments will be publicly offered.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Instruments in the United States of America (the **United States**), Japan and the European Economic Area (including Belgium, France, Germany, Italy, Luxembourg and the United Kingdom) as set out in the section entitled "*Subscription and Sale*" and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Instruments in a particular jurisdiction, which will be set out in the relevant Final Terms.

**INFORMATION RELATING TO WESTLB AG****Description:**

WestLB AG (**WestLB**) is a European commercial bank based in the German federal state of North Rhine-Westphalia (**NRW**). WestLB is domiciled in Düsseldorf (Herzogstraße 15, 40217 Düsseldorf; tel: +49 (0) 211 82601) and Münster (Friedrichstraße 1, 48145 Münster; tel: +49 (0) 251 412 01). Pursuant to the Act on Restructuring the Legal Status of Public Law Governed Credit Institutions in North Rhine-Westphalia dated 2nd July, 2002, which became effective on 1st August, 2002 (*Gesetz zur Neuregelung der Rechtsverhältnisse der öffentlich-rechtlichen Kreditinstitute in Nordrhein-Westfalen*; the **Restructuring Act**), the public legal form of the former Westdeutsche Landesbank Girozentrale was changed into a joint stock company and WestLB resulted.

**Business:**

As a European commercial bank based in NRW, WestLB provides commercial and investment banking services regionally, nationally and internationally to public, corporate and bank customers. As at 31st December, 2006, WestLB AG and its consolidated subsidiaries (the **WestLB Group**) had total assets of approximately Euro 285.3 billion. WestLB also performs the functions of a municipal bank for NRW and for the federal state of Brandenburg (**Brandenburg**) and acts as the central bank of the savings banks (*Sparkassen*) in NRW and Brandenburg. It conducts a comprehensive range of wholesale banking business and has the power to issue bonds and notes and, upon implementation into law of the German Pfandbrief Act dated 22nd May, 2005 (*Pfandbriefgesetz*; the **Pfandbrief Act**), mortgage Pfandbriefe and public sector Pfandbriefe. In addition, WestLB acts as the clearing and depository bank for the savings banks in NRW and Brandenburg. Internationally, the WestLB Group operates through an extensive network of banking subsidiaries, branches and representative offices to provide a range of financial services to its clients.

**Selected Financial Information of WestLB:**

The following tables present selected unaudited unconsolidated financial information of WestLB pursuant to German GAAP [(in the case of information provided in relation to the balance sheet) at the dates specified or (in the case of information provided in relation to the statement of income) for the fiscal years ended 31st December, 2005 and 2006, respectively]:

	as at 31st December,	
	2006	2005
	<i>(in Euro billions)</i>	
<b>Balance Sheet</b>		
Cash / Liquid debt issues	1.5	1.8
Claims on banks	83.2	79.8
Claims on customers	89.7	71.0
Securities / Equalisation claims	46.9	56.7
Equity investments in affiliated and non-affiliated companies	4.5	6.0
Trust assets	0.4	0.4
Fixed assets / Intangible assets	0.2	0.3
Other assets	10.9	8.3
<b>Total assets</b>	<b>237.3</b>	<b>224.3</b>

Liabilities to banks	107.3	102.6
Liabilities to customers	56.5	51.6
Certificated liabilities	46.9	43.7
Trust liabilities	0.4	0.4
Other liabilities	14.1	14.1
Subordinated liabilities / Profit participation capital	5.8	6.2
Equity capital / fund for general bank risks	6.3	5.7
<b>Total liabilities</b>	<b>237.3</b>	<b>224.3</b>
Contingent liabilities	9.3	10.5
Other commitments / credit commitments	80.7	83.0
<b>Business volume</b>	<b>327.3</b>	<b>317.8</b>

	<b>Fiscal year ended</b>	
	<b>31st December,</b>	
	<b>2006</b>	<b>2005</b>
	<i>(in Euro millions)</i>	
<b>Statement of Income</b>		
Net interest income	1,443.5	1,391.2
Net commission income	321.9	311.4
Net income from trading operation	436.7	- 106.4
Other operating expenses / income	6.2	- 89.6
Personnel expenses	- 916.7	- 789.2
Other administrative expenses	- 668.6	- 720.3
Provisions for credit risks	331.3	111.8
Result of securities and participations	- 66.5	321.2
Risk	-218.0	0.0
Expenses for Restructuring	- 168.30	0.0
<b>Result before taxes</b>	<b>501.5</b>	<b>430.1</b>
Taxes on income and revenue	- 137.8	- 65.1
Profits transferred under a partial profit transfer agreement	- 59.1	- 23.7
Net profit / loss for the year	304.6	341.3

**Selected Financial Information  
of WestLB Group:**

The following table presents selected unaudited consolidated financial information of WestLB Group pursuant to International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) [(in the case of information provided in relation to the balance sheet) at the dates specified or (in the case of information provided in relation to the statement of income) for the fiscal years ended 31 December, 2005 and 2006, respectively]:

	<b>as at 31st December,</b>	
<b>Group Balance Sheet</b>	<b>2006</b>	<b>2005</b>
	<i>(in Euro millions)</i>	
<b>Assets</b>		
Cash and balances with central banks	1,070	1,748
Loans and advances to banks	17,058	18,795
Loans and advances to customers	66,546	57,351
Allowances for losses on loans and advances	-869	-1,596
Trading assets	146,090	159,045
Positive fair values from derivative hedging instruments	702	1,184
Financial assets designated at fair value	40,294	42,917
Financial investments	10,902	11,363
Income tax assets	1,490	1,127
Other assets	2,004	2,506
<b>Total assets</b>	<b>285,287</b>	<b>294,440</b>
Liabilities to banks	54,440	48,200
Liabilities to customers	46,956	35,994
Certificated liabilities	41,604	41,637
Trading liabilities	81,181	106,037
Negative fair values from derivative hedging instruments	300	492
Financial Liabilities designated at fair value	41,772	43,640
Provisions	2,165	1,926
Income tax liabilities	459	327
Subordinated debt	7,302	7,790
Other liabilities	2,352	2,437
Equity	6,756	5,960
<b>Total liabilities</b>	<b>285,287</b>	<b>294,440</b>
	<b>Fiscal year ended</b>	
	<b>31st December,</b>	
	<b>2006</b>	<b>2005</b>
<b>Group statement of income</b>		
Interest income	1,144	1,331
Impairment change for credit losses	202	75
Net fee and commission income	325	318
Net trading result	429	318
Result from financial investments	551	282
Administrative expenses	-1,830	-1,688
Others	185	239
<b>Profit before income tax</b>	<b>1,006</b>	<b>875</b>
Income taxes	-207	-169
<b>Profit for the year</b>	<b>799</b>	<b>706</b>

**Trend Information:**

Save as disclosed in the following, there has been no material adverse change in the prospects of WestLB or WestLB Group since 31st December 2006.

At the end of March 2007, WestLB discovered that trading limits had been exceeded by its proprietary trading operations in connection with spread transactions in preferred and ordinary shares. Losses as a result of those trading

activities and the implementation of exit strategies are expected to have a significant adverse effect on WestLB's group profit for 2007.

Promptly upon becoming aware of the breach of internal trading limits, WestLB took action to throw light on the underlying trading operations. In early April, two employees involved in such trading operations left the Bank. WestLB set up a task force and instructed external advisors to investigate the relevant trading practices and to advise on possible exit strategies. As the Bank could not rule out illegal action in connection with certain trades which may also have involved individuals outside of WestLB, the Bank filed a complaint with the public prosecutor's office against the two former employees and persons unknown for suspected violation of the German Securities Trading Act (*Wertpapierhandelsgesetz*) and the German Criminal Code (*Strafgesetzbuch*). In addition, the Management Board of WestLB approved measures designed to strengthen the compliance function of the Bank. The Bank also informed the supervisory authorities including the German Federal Financial Supervisory Authority (BaFin) who commissioned a special audit of the Bank's compliance with internal organisational requirements under the German Banking Act in relation to the trading business. In late April 2007, WestLB announced its decision to discontinue its proprietary trading in spread transactions with preferred and ordinary shares and the disposal of substantial parts of its proprietary portfolio including the trading position in shares of Volkswagen AG. WestLB also decided to further expand the customer-driven securities business.

**Management Information:** Management of WestLB is carried out by the Managing Board which is comprised of the following members:

Dr. Thomas R. Fischer, Chairman of the Managing Board  
Dr. Norbert Emmerich, Vice Chairman of the Managing Board  
Dr. Matthijs van den Adel  
Klaus-Michael Geiger  
Dr. Hans Jürgen Niehaus  
Robert M. Stein  
Werner Taiber

**Use of Proceeds:** Generally, the net proceeds from each issue of Instruments will be applied by WestLB for its general corporate purposes, which include making a profit and hedging certain risks.

If, in the case of Instruments (i) which have a minimum denomination of less than Euro 50,000 (or its equivalent in other currencies, calculated as described in the Programme Agreement), or (ii) which are derivative securities within the meaning of Article 15 of the Commission Regulation (EC) no. 809/2004, there is a particular identified use of proceeds, this will be set out in the relevant Final Terms, together with the estimated net proceeds.

For further details in relation to WestLB see the section entitled "*Description of the Issuer*".

## **INFORMATION RELATING TO THE TERMS AND CONDITIONS OF INSTRUMENTS**

The information provided in this subsection is applicable to Notes and to Pfandbriefe unless (i) any references are explicitly made to Notes (and not to Instruments), or (ii) any information provided in relation to Pfandbriefe in the subsection entitled "*Description of the Debt Issuance Programme – Information Relating to the Terms and Conditions of Pfandbriefe*" is not consistent with the information set out in this subsection. In the case of any such inconsistency, the information set out in the subsection entitled "*Description of the Debt Issuance Programme – Information Relating to the Terms and Conditions of Pfandbriefe*" shall apply to Pfandbriefe in bearer or in registered form.

**Terms and Conditions of the Instruments:** Final Terms (including, in the case of Index Linked Instruments or Equity Linked Instruments or Credit Linked Instruments only, the relevant schedule to be attached to the Final Terms) will be prepared in respect of each Tranche of Instruments, modifying the terms and conditions of the Instruments set out in the section entitled "*Terms and Conditions of the Instruments*", and/or (in the

case of Index Linked Instruments or Equity Linked Instruments only) the section entitled "*Additional Terms and Conditions of the Instruments in Relation to Index Linked Interest Instruments, Equity Linked Interest Instruments, Index Linked Redemption Instruments or Equity Linked Redemption Instruments*", and/or (in the case of Credit Linked Instruments only) the section entitled "*Additional Terms and Conditions of the Instruments in Relation to Credit Linked Instruments*". If the relevant Final Terms specify, however, that (in the case of Instruments other than Index Linked Instruments or Equity Linked Instruments or Credit Linked Instruments) integrated conditions shall apply to the Instruments, such integrated conditions will be attached to the relevant Final Terms and replace the terms and conditions of the Instruments set out in the section entitled "*Terms and Conditions of the Instruments*", as modified by the relevant Final Terms. The terms and conditions of the Instruments (other than Index Linked Instruments or Equity Linked Instruments or Credit Linked Instruments) and the relevant Final Terms will be either in the German or the English language, as may be agreed between the Issuer and the relevant Dealer. The terms and conditions of Index Linked Instruments or Equity Linked Instruments or Credit Linked Instruments and the relevant Final Terms will be in the English language only. See the section entitled "*Issue Procedures*" for further details.

**Issuance in Series:**

Instruments will be issued in series (each a **Series**). Each Series may comprise one or more tranches (**Tranches** and each a **Tranche**) issued on different dates. The Instruments of each Series will all be subject to identical terms whether as to currency, interest (if any), maturity or otherwise, or terms which are identical except that the issue price, issue date, the amount of the first payment of interest and/or the denomination(s) thereof may be different. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.

**Form of Instruments:**

Instruments (other than InterNotes) may be issued in bearer or in registered form, as specified in the relevant Final Terms. InterNotes may be issued in bearer form only. Instruments in bearer form will not be exchangeable for Instruments in registered form, and Instruments in registered form will not be exchangeable for Instruments in bearer form. No single Series or Tranche may comprise both Instruments in bearer form and Instruments in registered form.

*Instruments in Bearer Form*

Each Tranche of Instruments for which the relevant Final Terms specify TEFRA D will initially be represented by a temporary global note and each Tranche of Instruments for which the relevant Final Terms specify TEFRA C will initially be represented by a temporary global note or a permanent global note, which will be deposited (i) in the case of a Tranche intended to be cleared through CBF (as defined below) with CBF, or (ii) in the case of a Tranche intended to be cleared through CBL (as defined below) and/or Euroclear (as defined below) (a) if the relevant Global Note is intended to be issued in new global note (NGN) form with a (common) safekeeper for CBL and/or Euroclear; or (b) if the relevant Global Note is not intended to be issued in NGN form with a depositary or common depositary of the relevant Clearing System(s); or (iii) in the case of a Tranche intended to be cleared through a clearing system other than CBF, CBL or Euroclear or delivered outside a clearing system, as agreed between the Issuer, the Fiscal Agent and the relevant Dealer. While any Instrument to which TEFRA D applies is represented by a temporary global note, payments of principal, interest (if any) and any other amount payable in respect of the Instrument due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary global note if the temporary global note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such temporary global note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and such Clearing System has given a

like certification (based on the certifications it has received) to the Fiscal Agent. Interests in temporary global notes to which TEFRA D applies will be exchanged for interests in permanent global notes or, if so stated in the relevant Final Terms, for definitive notes after the date falling 40 days after the issue date (the **Exchange Date**) unless otherwise permitted, upon certification as to non-U.S. beneficial ownership as described above.

*Instruments in Registered Form*

The Issuer anticipates that Instruments in registered form will be privately placed on a non-syndicated basis with professional investors only. Any issue will be evidenced by a single registered note, the terms and conditions of which will generally be constituted by the terms and conditions of the Instruments as completed or modified by the provisions of the Final Terms applicable to the issue.

The Issuer will not issue asset-backed securities under the Programme.

**Transfer of Ownership:**

Interests in a global note representing Instruments may be transferred to a new holder in accordance with the provisions of the relevant Clearing System or other central securities depository the relevant global note has been deposited with.

The transferability of the Instruments in bearer form is not restricted. The transferability of Instruments in registered form may be restricted in accordance with their terms.

**Clearing Systems:**

Clearstream Banking AG, Frankfurt (**CBF**), Clearstream Banking, société anonyme, Luxembourg (**CBL**) and Euroclear Bank S.A./N.V. (**Euroclear** and, together with CBF and CBL, the **Clearing Systems** and, each, a **Clearing System**) and/or, in relation to any Series of Instruments, any other clearing system as specified in the relevant Final Terms.

**Maturities of the Instruments:**

The Instruments (other than InterNotes) will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the currency in which the Instruments are to be issued (the **Specified Currency**).

Each InterNote not denominated in Sterling will mature nine months or more from its issue date and each InterNote denominated in Sterling will mature one year or more from its issue date, all as may be agreed between the Issuer and the relevant InterNotes Arranger, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

**Issue Price of the Instruments:**

The Instruments (other than InterNotes) may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Instruments to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

The InterNotes may be issued at an issue price which is at par or at such other issue price as may be specified in the relevant Final Terms. The price and amount of InterNotes to be issued under the Programme will be determined by the Issuer and the relevant InterNotes Arranger at the time of issue in accordance with prevailing market conditions.

**Fixed Rate Instruments:**

Fixed interest on the Instruments (other than InterNotes) will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as specified in the relevant Final Terms) and on redemption and will be calculated on the basis of such day count fraction as may be agreed between the Issuer and the relevant Dealer.



Fixed interest on InterNotes will be payable on such date or dates as may be agreed between the Issuer and the relevant InterNotes Arranger (as specified in the relevant Final Terms) and will be calculated, in the case of InterNotes denominated in U.S. Dollars, on the basis of a 360-day year with twelve 30-day months and, in the case of InterNotes denominated in Euro or Sterling, on the basis of Actual/Actual (ICMA).

**Yield:**

The yield in respect of Fixed Rate Instruments will be set out in the relevant Final Terms.

**Methodology for the Calculation of Yield:**

The yield in respect of Fixed Rate Instruments will be calculated in accordance with the formulae drawn up by ICMA or in accordance with other formulae prevailing in the market. In the case of Instruments with a minimum denomination of less than Euro 50,000, the relevant methodology for the calculation of yield will be set out in the relevant Final Terms.

**Step-up/Step-down Instruments:**

Step-up/Step-down Instruments are Instruments which bear fixed interest at varying rates, such rates being, in the case of Step-up Instruments, greater or, in the case of Step-down Instruments, lesser than the rates applicable to the previous interest payment periods.

**Zero Coupon Instruments:**

Zero Coupon Instruments will not bear interest other than in the case of late payment.

**Floating Rate Instruments:**

Floating Rate Instruments will bear interest at a rate determined

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Instruments of the relevant Series); or

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer, as set out in the relevant Final Terms,

as adjusted for any applicable margin. Interest periods, interest payment dates, the relevant day count fraction(s) and the method(s) for calculating interest will be set out in the relevant Final Terms.

**Inverse Floating Rate Instruments:**

The interest payable on Inverse Floating Rate Instruments will be calculated as the difference between a fixed rate of interest and a floating rate of interest with the latter being determined as set out in the subsection entitled "*Floating Rate Notes*" above.

**Dual Currency Instruments:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Instruments will be made in such currency or currencies, and based on such rate or rates of exchange, as the Issuer and the relevant Dealer may agree.

**FX-linked Instruments:**

Payments of interest in respect of FX-linked Instruments are linked to a variable foreign currency exchange rate.

**Target Redemption Instruments:**

Target Redemption Instruments may offer a floating rate of interest or a combination of fixed and floating rates of interest with the aggregate amount of interest to be paid under the Instruments limited by an overall maximum rate of interest. If the aggregate amount of interest to be paid under the Instruments equals or exceeds the overall maximum rate of interest the Instruments will be redeemed early at their nominal amount or at an early redemption amount as specified in the relevant Final Terms. Should the amounts of interest paid in

respect of the Target Redemption Instruments not yield the overall maximum rate of interest prior to the last interest period of the relevant Instruments, such Instruments will be redeemed at their nominal amount on the maturity date.

**Inflation-linked Instruments:**

Inflation-linked Instruments bear interest at a rate calculated by reference to an index which is a measurement of inflation and/or are instruments where the redemption amount is calculated by reference to an index which is a measurement of inflation.

**Ratchet Instruments:**

The rate of interest to be paid under a Ratchet Instrument is calculated depending on the interest rate calculated for a preceding interest period. The final redemption amount of a Ratchet Instrument may be related to the cumulative performance of a number of features until the maturity date, with the possibility that the final redemption amount will not exceed the nominal amount.

**Range Accrual Instruments:**

Range Accrual Instruments may bear a fixed or floating rate of interest or a combination of fixed or floating rates of interest if a certain reference rate or the sum of certain reference rates or the difference between certain reference rates does not equal or exceed or fall below certain parameters during the relevant interest period.

**CMS-linked Instruments:**

CMS-linked Instruments offer a floating rate of interest which is determined by reference to certain specified swap rates.

**Index Linked Instruments:**

Each issue of Index Linked Instruments will have terms and conditions in the English language only, will have a minimum denomination of Euro 50,000 or its foreign currency equivalent on the relevant date of issue and will only be marketed and sold to qualified investors (as defined in Article 2 1. (e) of the Prospectus Directive).

*Index Linked Interest Instruments*

Payments in respect of interest on Index Linked Interest Instruments will be calculated by reference to a single index or a basket of indices or such formula and on such terms as the Issuer and the relevant Dealer may agree (as set out in the relevant Final Terms).

*Index Linked Redemption Instruments*

Payment in respect of principal on Index Linked Redemption Instruments will be calculated by reference to a single index or a basket of indices or such formula and on such terms as the Issuer and the relevant Dealer may agree (as set out in the relevant Final Terms). The Issuer shall redeem each nominal amount of the Index Linked Redemption Instruments equal to the lowest denomination of such Instruments specified in the relevant Final Terms by payment of the redemption amount specified in the relevant Final Terms.

In the case of an index adjustment event occurring, the Issuer may redeem each nominal amount of the Index Linked Redemption Instruments equal to the lowest denomination of such Instruments specified in the relevant Final Terms by payment of the early redemption amount specified in the relevant Final Terms.

**Equity Linked Instruments:**

Each issue of Equity Linked Instruments will have terms and conditions in the English language only, will have a minimum denomination of Euro 50,000 or its foreign currency equivalent on the relevant date of issue and will only be marketed and sold to qualified investors (as defined in Article 2 1. (e) of the Prospectus Directive).

*Equity Linked Interest Instruments*

Payments in respect of interest on Equity Linked Interest Instruments will be calculated by reference to a single equity security or a basket of equity securities or such formula and on such terms as the Issuer and the relevant Dealer may

agree (as set out in the relevant Final Terms).

#### *Equity Linked Redemption Instruments*

Payments in respect of principal on Equity Linked Redemption Instruments will be calculated by reference to a single equity security or a basket of equity securities or such formula and on such terms as the Issuer and the relevant Dealer may agree (as set out in the relevant Final Terms). The Issuer shall redeem each nominal amount of the Equity Linked Redemption Instruments equal to the lowest denomination of such Instruments set out in the relevant Final Terms by payment of the redemption amount set out in the relevant Final Terms. Equity Linked Redemption Instruments may also provide that redemption will be by physical delivery of a given number of underlying reference item(s).

If "Potential Adjustment Events" and/or "De-listing" and/or "Merger Event" and/or "Nationalisation" and/or "Insolvency" and/or "Tender Offer" are specified as applying in the relevant Final Terms, the Equity Linked Redemption Instruments will be subject to adjustment or may be redeemed in the event of certain corporate events occurring in respect of the equity issuer(s) specified in the relevant Final Terms. If "Additional Disruption Event" is specified as applying in the relevant Final Terms, the Equity Linked Redemption Instruments will be subject to adjustment or may be redeemed in the event that an additional disruption event occurs.

No Instruments will be issued under the Programme which (i) would constitute "equity securities" as described in Article 2 1. (b) of the Prospectus Directive, or (ii) can be converted or exchanged into either (a) unlisted equity securities or (b) equity securities of an entity that belongs to the same group of companies as the Issuer.

#### **Credit Linked Instruments:**

Each issue of Credit Linked Notes will have terms and conditions in the English language only, will be governed by English law, will have a minimum denomination of Euro 50,000 or its foreign currency equivalent on the relevant date of issue and will only be marketed and sold to qualified investors (as defined in Article 2 1. (e) of the Prospectus Directive). The other information provided for in the section "*Summary – Information Relating to the Terms and Conditions of the Instruments*" does not relate to this subsection "*Credit Linked Instruments*".

Credit Linked Instruments relating to (an) underlying asset(s) may be issued on terms and conditions set out in the relevant Final Terms and substantially in the form set out in the section entitled "*Additional Terms and Conditions of the Instruments in Relation to Credit Linked Instruments*".

Provided that certain conditions are satisfied, the Issuer may redeem the Credit Linked Instruments at the credit event payment amount, which (i) (in the case that "Cash Settlement" is specified in the relevant Final Terms) will be an amount of cash calculated as set out in the relevant Final Terms, or (ii) (in the case that "Physical Delivery" is specified in the relevant Final Terms) will be the delivery of (a) certain underlying reference item(s), or (iii) (in the case of partial cash settlement) will be a combination of an amount of cash calculated as set out in the relevant Final Terms and the delivery of (a) certain underlying reference item(s).

#### **Asset backed Instruments:**

Asset backed Instruments will not be issued under the Programme.

#### **Other Structured Instruments:**

Instruments may also have any other structure as the Issuer and the relevant Dealer may agree, as set out in the relevant Final Terms. The issue of other structured Instruments may require the preparation of a supplement to the DIP Prospectus incorporating the relevant terms and conditions of the Instruments where such Instruments are to be listed and admitted to trading on the regulated market of a stock exchange located in a member state of the European Economic Area or where such Instruments are to be publicly offered in a

member state of the European Economic Area.

**Other Provisions in Relation to Interest Paying Instruments:**

Instruments with the exception of Fixed Rate Instruments and Zero Coupon Instruments may also have a maximum interest rate, a minimum interest rate or both.

Interest on Instruments with the exception of Zero Coupon Instruments will be payable in respect of each interest period, on such interest payment dates, and will be calculated on the basis of such day count fraction, as may be agreed between the Issuer and the relevant Dealer.

**Denomination of Instruments:**

Instruments will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Instrument will be (i) in the case of Instruments to be admitted to trading on the regulated market of a stock exchange located in a member state of the European Economic Area or publicly offered in a member state of the European Economic Area, Euro 1,000 or its foreign currency equivalent on the relevant date of issue, and (ii) in the case of Index Linked Instruments or Equity Linked Instruments or Credit Linked Instruments, Euro 50,000 or its foreign currency equivalent on the relevant date of issue, and (iii) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

**Redemption of Notes:**

The Final Terms will specify either that the relevant Notes (i) cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or (unless otherwise specified in the relevant Final Terms) for taxation reasons or following an event of default), or (ii) will be redeemable at the option of the Issuer and/or (in the case of Unsubordinated Notes only) the holders, as the case may be, upon giving notice to the holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer, or (iii) will be automatically redeemed on a date specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

The relevant Final Terms may provide that the Notes may be redeemable in two or more instalments of such amounts and on such dates as are specified in the relevant Final Terms.

**Payment Provisions in Relation to Principal to Be Paid in Respect of Instruments in Bearer Form:**

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of Instruments in bearer form shall be made, (i) in the case of Instruments represented by a global note, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System (if the relevant Global Note is not intended to be issued in NGN form) upon presentation and (except in the case of partial payment) surrender of the relevant global note at the time of payment at the specified office of the Fiscal Agent outside the United States, or (ii) in the case of Instruments represented by definitive notes against presentation and (except in the case of partial payment) surrender of the relevant definitive note at the specified office of the Fiscal Agent outside the United States or at the specified office of any other paying agent outside the United States.

**Payment Provisions in Relation to Interest to Be Paid in Respect of Instruments in Bearer Form:**

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of Instruments in bearer form shall be made, (i) in the case of Instruments represented by a global note, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, or (ii) in the case of Instruments represented by definitive notes against presentation and surrender of the relevant coupons or, in the case of Instruments in respect of which coupons have not been issued, or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant definitive note at the specified office of the Fiscal Agent outside the United States or at the specified office of any other paying agent outside the United States.

agent outside the United States.

**Payment Provisions in Relation to Principal or Interest to Be Paid in Respect of Instruments in Registered Form:**

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of Instruments in registered form shall be made on the due date thereof to the person shown as the holder of such Instrument on the register kept in respect of such Instrument at the opening of business on the 15th business day before such due date. The holder shall surrender the registered note representing such Instrument to the Issuer upon payment of principal and interest in full.

**Presentation and Prescription in Relation to Instruments in Bearer Form:**

The presentation period provided in § 801 (1) sentence 1 of the German Civil Code (Bürgerliches Gesetzbuch) is reduced to ten years in relation to the Instruments in bearer form. The presentation period for any coupons is, in accordance with § 801 (2) sentence 1 of the German Civil Code, four years, such period beginning, however, with the day on which the relevant coupon falls due. Other than that, statutory presentation and prescription provisions will apply to payments of principal and interest (if any) in relation to the Instruments.

**Prescription in Relation to Instruments in Registered Form:**

The obligations of the Issuer to pay principal and interest in respect of any Instrument in registered form will be prescribed (i) in respect of principal, upon the expiry of ten years following the due date for the payment of principal, and (ii) in respect of interest (if any), upon the expiry of four years following the respective due date for the relevant payment of interest.

**Taxation of Notes:**

Unless otherwise set out in the relevant Final Terms, all payments of principal and interest (if any) in respect of the Notes will be made without withholding or deduction at source 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 way of withholding or deduction at source in, by or within Germany or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in § 7 of the Terms and Conditions of the Instruments (including, but not limited to, in the event that withholding taxes are payable pursuant to legislation or regulations introduced as a result of a directive of the European Union), be required to pay to the holders additional amounts to cover the amounts so deducted.

**Early Redemption of Notes for Taxation Reasons:**

Unless otherwise set out in the relevant Final Terms, early redemption will be permitted in whole, but not in part, if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts pursuant to § 7 of the Terms and Conditions of the Instruments as a result of any change in, or amendment to, the laws or regulations of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of 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 (i) (in the case of Notes in bearer form) the date on which the first Tranche of the relevant Series of the Notes is issued, or (ii) (in the case of Notes in registered form) the issue date of the relevant Note in registered form.

**Events of Default in Relation to Unsubordinated Notes in Bearer Form:**

The terms and conditions of Unsubordinated Notes in bearer form will provide for the following events of default:

- the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Notes;
- the Issuer is in default in the performance of any of its obligations under the Notes and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any of the holders through the Fiscal Agent;

- bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or
- the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other company and such company assumes all obligations of the Issuer arising under the Terms and Conditions of the Instruments.

**Events of Default in Relation to Unsubordinated Notes in Registered From:**

The terms and conditions of Unsubordinated Notes in registered form will provide for the following events of default:

- the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Note;
- bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or
- the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other company and such company assumes all obligations of the Issuer arising under the Terms and Conditions of the Instruments.

**Events of Default in Relation to Subordinated Notes:**

The terms and conditions of Subordinated Notes will not provide for any events of default.

**Cross Default in Relation to Notes:**

The terms and conditions of Notes will not contain a cross default provision.

**Status of the Unsubordinated Notes:**

The Unsubordinated Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer unless such other obligations take priority by mandatory provisions of law.

**Status of the Subordinated Notes:**

The Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated present or future obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No holder may set off his claims arising under the Subordinated Notes against any claims of the Issuer. No contractual security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the holders of such Subordinated Notes. Any such contractual security that, notwithstanding the aforementioned, may have been provided in the past or will be provided in the future by the Issuer or any third party shall not secure the claims arising from the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in § 2 of the Terms and Conditions of the Instruments or amend the maturity date of the Subordinated Notes to any earlier date or shorten any applicable notice period. If the Subordinated Notes are redeemed before the maturity date otherwise than set out in § 2 of the Terms and Conditions of the Instruments or, as a result of an early redemption for taxation reasons or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 of the German Banking Act (*Gesetz über das Kreditwesen*), the amounts paid or

repaid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid or repaid have been replaced by other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the German Banking Act, or the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**) has consented to such redemption or repurchase.

<b>Status of InterNotes:</b>	InterNotes will be issued on an unsubordinated basis.
<b>Negative Pledge:</b>	The terms and conditions of the Instruments will not contain a negative pledge provision.
<b>Governing Law:</b>	The Instruments (other than Credit Linked Notes which will be governed by English law) will be governed by German law.
<b>Place of Performance and Place of Jurisdiction:</b>	Place of performance and place of jurisdiction in relation to the Instruments is Düsseldorf, Germany.
<b>Representation of Holders:</b>	The terms and conditions of the Instruments will not contain a provision for the representation of holders of the Instruments.

## INFORMATION RELATING TO THE TERMS AND CONDITIONS OF PFANDBRIEFE

The information provided in the subsection above entitled "*Description of the Debt Issuance Programme – Information Relating to the Terms and Conditions of Instruments*" is deemed to be applicable to Pfandbriefe in bearer or in registered form insofar as such information is not inconsistent with the information set out below. In the case of any such inconsistency, the information set out below shall apply to Pfandbriefe in bearer or in registered form.

<b>General Description:</b>	Pfandbriefe constitute general recourse obligations of the Issuer. They are secured or "covered" predominantly either by mortgages or by public sector loans, the sufficiency of which is determined by the Pfandbrief Act, and monitored by an independent trustee appointed by the BaFin. For further details, see the section entitled " <i>Pfandbriefe</i> ".
<b>Types of Pfandbriefe to Be Issued:</b>	Instruments in the form of Pfandbriefe will be issued as Public Sector Pfandbriefe ( <i>öffentliche Pfandbriefe</i> ), either in bearer form or in registered form.
<b>Jumbo-Pfandbriefe:</b>	Jumbo-Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of assets apart from Pfandbriefe. In order to improve the liquidity of the Pfandbrief market, the issuers of Pfandbriefe agreed upon certain minimum requirements for Jumbo-Pfandbriefe ( <i>Mindeststandards von Jumbo-Pfandbriefen</i> ) 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 countless options issuer have when structuring Pfandbriefe. An incomplete overview of the minimum requirements is set out in the subsection entitled " <i>Pfandbriefe – Jumbo-Pfandbriefe</i> ". The minimum requirements are supplemented by additional recommendations ( <i>Empfehlungen</i> ) and a code of conduct applicable to issuers of Jumbo-Pfandbriefe ( <i>Wohlverhaltensregeln für Emittenten</i> ). Neither the recommendations nor the code of conduct are statutory provisions.
<b>Payment Provisions in Relation to Principal and Interest to Be Paid in Respect of Jumbo-Pfandbriefe:</b>	Payment of principal and interest in respect of Jumbo-Pfandbriefe shall be made to CBF for credit to the accounts of the relevant accountholders of CBF for onward transfer to the holders.
<b>Presentation and Prescription in Relation to Jumbo-Pfandbriefe:</b>	Statutory presentation and prescription provisions will apply to payments of principal and interest in relation to Jumbo-Pfandbriefe.
<b>Redemption of Pfandbriefe:</b>	The Final Terms relating to each Pfandbrief will indicate either (i) that the Pfandbrief cannot be redeemed prior to its stated maturity (other than in specified instalments (see below)), or (ii) that such Pfandbrief will be redeemable at the option of the Issuer upon giving such notice period (if any) as

is specified in the relevant Final Terms to the holders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are set out in the relevant Final Terms, or (iii) that such Pfandbrief will be automatically redeemed on a date specified prior to such stated maturity and at a price and on such terms as are set out in the relevant Final Terms.

The relevant Final Terms may provide that the Pfandbrief may be repayable in two or more instalments of such amounts and on such dates as are specified in the relevant Final Terms.

The terms and conditions of Pfandbriefe will not contain an investor put option.

**Taxation of Pfandbriefe:**

All payments of principal and interest (if any) in respect of Pfandbriefe will be made without withholding or deduction at source 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 way of withholding or deduction at source in, by or within Germany or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

**Early Redemption of Pfandbriefe for Taxation Reasons:**

Pfandbriefe will not be subject to early redemption for taxation reasons.

**Events of Default and Cross Default in Relation to Pfandbriefe:**

The terms and conditions of Pfandbriefe will not provide for any events of default and will, therefore, not contain a cross default provision.

**Status of Pfandbriefe:**

The Pfandbriefe will constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act and rank *pari passu* with all other unsubordinated present and future obligations of the Issuer under Pfandbriefe.

## INFORMATION RELATING TO THE PUBLIC OFFER

In case the Instruments are to be distributed in the course of their issuance by means of a public offer the relevant Final Terms will contain (to the extent this is possible) information in relation to:

- the conditions, offer statistics, the expected timetable and the action required in connection with the offer;
- the plan of distribution of the Instruments and their allotment;
- the pricing; and
- the placing and underwriting of the Instruments.

## INFORMATION RELATING TO RISK FACTORS

The discussion of risk factors is supposed to protect investors from investments for which they are not suitable and to set out the financial risks associated with an investment in a particular type of Instrument. Prospective investors should understand the risks of investing in any type of Instrument before they make their investment decision. They should make their own independent decision to invest in any type of Instrument and as to whether an investment in such Instrument is appropriate or proper for them based upon their own judgment and upon advice from such advisors as they consider necessary.

**Risk Factors Relevant to WestLB AG:**

There are certain factors which may have a material adverse effect on the results of operations or the financial conditions of the Issuer and which may, consequently, affect the Issuer's ability to fulfil its obligations under Instruments to be issued under the Programme. These factors are set out in length in the subsection entitled "*Risk Factors – Factors which may affect WestLB AG's ability to fulfil its obligations under Instruments to be issued under the Programme*". The following aspects are discussed in that subsection:



- integrated bank-wide risk steering;
- market price risk;
- counterparty default risk;
- participation risk;
- liquidity risk; and
- operational risk.

**Risk Factors Relevant to the Instruments:**

There are certain factors which are material for the purpose of assessing the risks associated with Instruments to be issued under the Programme. These factors are set out in the subsection entitled "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Instruments to be issued under the Programme*". The following aspects are discussed in that subsection:

- the suitability of an investment in the Instruments;
- the risks related to the structure of particular Instruments;
- the risks related to Instruments generally;
- the risks related to the market generally; and
- that legal investment considerations may restrict certain investments.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Instruments to be issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purposes of assessing the market risks associated with Instruments to be issued under the Programme are described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments to be issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Instruments may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this DIP Prospectus and reach their own views prior to making any investment decision.*

*Words and expressions defined in the sections entitled "Terms and Conditions of the Instruments", "Additional Terms and Conditions of the Instruments in Relation to Index Linked Interest Instruments, Equity Linked Interest Instruments, Index Linked Redemption Instruments or Equity Linked Redemption Instruments" or "Additional Terms and Conditions of the Instruments in relation to Credit Linked Instruments" shall have the same meanings in this section "Risk Factors".*

### **Factors that may affect WestLB's ability to fulfil its obligations under Instruments to be issued under the Programme**

The following is a summary of certain aspects of the business of WestLB of which prospective investors should be aware. This summary is not intended to be exhaustive and prospective investors should carefully consider the following information in conjunction with the other information contained in this DIP Prospectus.

#### ***Integrated Bank-wide Risk Steering***

The aim of the Issuer's risk management system is to steer the Issuer's risk profile in a proactive manner. The core processes of risk management are determining, monitoring, analysing, steering and reporting on the Issuer's risks.

The starting point for risk steering is the risk tolerance determined by the Managing Board using WestCAP.

The risk tolerance is based on the risk taking capacity. The sources of risk taking capacity are Tier 1 capital, undisclosed reserves and a determined portion of the result forecast for the year. Risk tolerance reflects the scope of risk sought and limits, as an enterprise-wide value, the amount of risk the Issuer can assume.

The usage of risk tolerance is determined via economic (risk) capital.

Economic risk capital is a means of measuring unexpected losses. It represents the amount of capital which for a given probability would be needed within one year to cover unexpected losses and positions involving a risk of loss. The risk capital in each category is determined for a confidence level of 99.95 per cent., which is in line with a target rating in the A range. The economic risk capital for counterparty default, equity participations, market price and operational risks is calculated on the basis of the value-at-risk (VaR) approach. The Issuer arrives at the figure for bank-wide risk that encompasses all risk categories by taking the diversification effects between the risk types into account.

During the annual budgeting process, the business units plan their regulatory and economic risk capital requirements on the basis of the Issuer's business strategy. The determination of these capital requirements is related to earnings targets, which themselves stem from the returns the Issuer's shareholders expect.

ALCO allocates risk capital limits per risk category and per organisational unit based on the results of the budget process and on the risk tolerance which has been set.

To manage the portfolio structure, the Issuer, in addition to economic risk capital, uses specific VaR limits for trading risks as well as limits for single-name concentrations and industries.

The economic risk capital limits set by the Managing Board for the various categories of risk were adhered to without exception in fiscal 2006.

#### ***Market Price Risks***

Market price risks are the result of uncertainty about price changes and volatility on the financial markets as well as correlations that exist between different markets.

The Issuer uses the VaR method to quantify market risks from trading transactions in the trading and banking books and to make them comparable with each other across markets and products. The VaR model takes into account interest rate, equity price and currency risk (including commodity price risk) as well as the volatility risk associated with each market. There are two components of equity price risk and interest rate risk: the general risk posed by overall market movements and specific risks related to issuers.

In 2005, the Federal Financial Supervisory Authority (**BaFin**) approved the use of the Issuer's VaR model to determine the regulatory capital required to back the general and specific market price risks in the trading book as well as the foreign exchange risks in the banking book.

For internal purposes, the Issuer determines the VaR for a confidence interval of 99 per cent. and a holding period of 1 day since October 2006. Prior to that the Issuer used a confidence interval of 95 per cent. For external regulatory purposes, a holding period of ten days is assumed.

### ***Counterparty Default Risks***

Counterparty default risk is defined as the risk of potential losses caused by a business partner's failure to meet one of its contractual obligations. It includes classic credit risk, as well as issuer, counterparty and country risk.

Using the Issuer's business strategy and risk-bearing capacity as starting points, the general credit risk strategy establishes the Issuer's risk management principles and risk profile. Overall portfolio limits and structural targets for single names, industries and regions form an integral part of this strategy by preventing unbalanced portfolio movements and concentrations and ensuring an even distribution of risk. Specific risk strategies track the direction of the Issuer's lending activities with respect to individual customers, products, sectors and regions and aim to maximise the Issuer's risk-adjusted returns. The Managing Board and risk committee of the Supervisory Board review the credit risk strategy at least once a year, bearing in mind changing external conditions, as well as new internal strategic guidelines.

The two pillars of counterparty credit risk management at the individual commitment level are the credit approval process and the ongoing monitoring process.

Each new transaction with a customer, as well as any material change involving an existing commitment, is subject to approval by the responsible approval level.

Credit approval is based on a thoughtful risk assessment of the overall exposure with a particular customer, which is then presented in an application file. An integral component of this file is an internal rating, for which quantitative and qualitative factors are systematically examined. The approval process incorporates the current risk strategy, portfolio characteristics and risk-return considerations.

All credit commitments are monitored on an ongoing basis. The monitoring intensity depends on the respective borrower's current risk situation. A credit monitoring file is prepared on each borrower at least once a year. The Issuer also has procedures in place which allow early identification of loans that might be subject to an increased default risk. The Issuer's early warning system aims to identify potential performance problems early on, as well as counteract them in cases where there is room for sufficient measures.

The Credit Portfolio Committee initiates measures for managing credit risk positions, taking Group and portfolio aspects into consideration. The Portfolio Management department within Credit Risk Management (**CRM**) performs the ongoing credit risk management at the portfolio level. It also works centrally across all individual business units to distribute and limit credit risk, particularly concentration risk. Various instruments and techniques are used to improve the diversification of the loan portfolio, among them credit derivatives and loan sales, as well as stringent management of new business.

In line with regulatory requirements on monitoring individual risks, exposures are set daily against the relevant limit by Market Risk Management (**MRM**). Thus, the WestLB Group has a central record of all counterparty and issuer limits in trading, which ensures integrated and timely risk monitoring.

Any loan for which a specific risk provision is formed is considered a problem loan. The Issuer establishes specific allowances when information about possible problems of the individual borrower indicates that it is unlikely that the borrower will repay its loans as agreed.

Commitments with a sub-standard or specially mentioned risk profile and commitments which are or are likely to become non-performing are included in the WestLB Global Watchlist (**WGW**) and are subject to closer monitoring.

Problem cases are transferred for closer scrutiny to a special centralised processing unit, where a team of experts work to maintain the value of loans and limit the Issuer's loss exposure by developing suitable restructuring strategies.

### ***Participation Risks***

Participation risk represents the risk of loss resulting from the provision of equity capital.

The Issuer manages its participation risks at Group level. The Corporate Finance business unit is responsible for mezzanine solutions. The Investment Management business unit is in charge of private equity investments. The Group Development oversees the Bank's subsidiaries and Group companies. These business units monitor and steer the risks relating to these commitments, with particular attention paid to companies that are exposed to entrepreneurial risks.

In accordance with MaRisk organisational and operational requirements, CRM assumes the back office function providing an independent second vote for all equity investments proposed by the Corporate Finance and Group Development front office units.

### ***Liquidity Risks***

Liquidity risk represents the risk that present or future payment obligations cannot be met in full or on time, or, in the case of a liquidity bottleneck, the risk that liabilities can be refinanced only at increased market rates (funding risk) or assets liquidated only at a discount to the market rates (market liquidity risk).

In 2006, following the elimination of guarantor liability and institutional liability in 2005, the Bank successfully steered its liquidity despite the reduced availability of short-term unsecured liquidity lines and continued to develop a strong infrastructure for liquidity management.

### ***Operational Risks***

Operational risk refers to the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events.

Operational Risk Management (**ORM**) defines the framework for managing operational risk. ORM ensures that operational risk management activities are consistent throughout the Issuer, provides an opinion on operational and reputational risk and advises the Issuer's business units.

The collection of internal and external loss data, Risk Self Assessments (**RSA**), Risk Indicators and Scenario Analysis represent important instruments of operational risk management, all of which are used successfully at WestLB. Established three years ago, the risk event database which our centralised Operational Risk Managers run meets the standards of the ORX Data Consortium (operational Riskdata eXchange Association, Zurich).

Since the first quarter of 2006, the Issuer has been calculating the economic risk capital required to cover the operational risk via a new model for internal steering. The Issuer intends to use this same model in future to calculate the regulatory capital charge for operational risk and aims to satisfy the requirements for the Advanced Measurement Approach (**AMA**) as soon as possible.

### **Factors which are material for the purpose of assessing the market risks associated with Instruments to be issued under the Programme**

#### ***The Instruments may not be a suitable investment for investors***

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this DIP Prospectus or any applicable supplement thereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

### ***Risks related to the structure of particular Instruments***

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### *Instruments subject to optional redemption by the Issuer*

An optional redemption feature of Instruments is likely to limit their market value. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Instruments when its cost of borrowing is lower than the interest rate on the relevant Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower interest rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Index Linked Instruments and Dual Currency Instruments*

The Issuer may issue Instruments with principal or interest determined by reference to an index or formula, to changes in the prices of the relevant underlying(s), to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Instruments with principal or interest payable in one or more currencies which may be different from the currency in which the Instruments are denominated. Potential investors should be aware that:

- (i) the market price of such Instruments may be very volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Instruments in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Furthermore, Index Linked Redemption Instruments may be redeemable by the Issuer by payment of either the par value amount or an amount determined by reference to the value of the underlying reference item(s). Interest payable on Index Linked Interest Instruments may be calculated by reference to the value of one or more underlying reference item(s).

By purchasing Index Linked Instruments, an investor will be deemed to represent: (i) that it understands the risks associated with the purchase of the Index Linked Instruments, (ii) that it understands that the Instruments are linked to and depend upon the performance of (a) certain index (indices), (iii) that it is purchasing the Instruments for either investment, financial intermediation, hedging or other commercial purposes, (iv) that the Issuer has not made any representation with respect to the index (indices) as defined in the relevant Final Terms, and (v) that the investor has performed its own credit analysis of the Instruments.

### *Equity Linked Instruments*

Equity Linked Redemption Instruments may be redeemable by the Issuer by payment of the par value amount and/or by the physical delivery of a given number of the underlying reference item(s) and/or by payment of an amount determined by reference to the value of the underlying reference item(s). Accordingly, an investment in Equity Linked Redemption Instruments may bear similar market risks to a direct equity investment (in particular, an investor may lose all or a substantial portion of its principal) and investors should take advice accordingly. Interest payable on Equity Linked Interest Instruments may be calculated by reference to the value of one or more underlying reference item(s). Equity Linked Instruments may not benefit from the same ratings assigned to other Instruments issued under the Programme. Investors should note that no specific rating for the Instruments may have been applied for or sought.

### *Partly-paid Instruments*

The Issuer may issue Instruments where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

### *Floating Rate Instruments with a multiplier or other leverage factor*

Instruments with floating interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

### *Inverse Floating Rate Instruments*

Inverse Floating Rate Instruments have an interest rate equal to a fixed interest rate minus an interest rate based upon a reference interest rate such as EURIBOR or LIBOR. The market values of those Instruments typically are more volatile than market values of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). Inverse Floating Rate Instruments are more volatile because an increase in the reference interest rate not only decreases the interest rate of the Instruments, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Instruments.

### *Fixed/Floating Rate Instruments*

Fixed/Floating Rate Instruments may bear interest at a rate that converts from a fixed interest rate to a floating interest rate, or from a floating interest rate to a fixed interest rate. Where the Issuer has the right to effect such conversion, this will affect the secondary market and the market value of the Instruments 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 interest rate to a floating interest rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than the spreads then prevailing on comparable Floating Rate Instruments tied to the same reference interest rate. In addition, the new floating interest rate at any time may be lower than the interest rates on other Instruments. If the Issuer converts from a floating interest rate to a fixed interest rate in such circumstances, the fixed interest rate may be lower than then prevailing interest rates on its Instruments.

### *Instrument to be issued at a substantial discount or premium*

The market values of debt securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing debt securities. Generally, the longer the remaining term of the debt securities, the greater the price volatility as compared to conventional interest-bearing debt securities with comparable maturities.

### *Target Redemption Instruments*

The automatic redemption feature of Target Redemption Instruments may limit their market value. Due to the overall maximum amount of interest paid under Target Redemption Instruments, even in a favourable market/interest environment their market value may not rise substantially above the price at which they can be redeemed.

The automatic redemption may take place when the cost of borrowing is generally lower than at the issue date of the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Target Redemption Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### *Credit Linked Instruments*

The value of any Instruments linked to the credits of reference entities (the **Reference Entities**) may vary over time in accordance with the credit of the Reference Entities. An investment in Credit Linked Instruments involves a high degree of risk. In the event of the occurrence of a "Credit Event" (as set out in the relevant Final Terms) (the **Credit Event**) in respect of any one or more Reference Entities, the Issuer may redeem the Instruments either by delivering to Holders certain "Deliverable Obligations" (as set out in the relevant Final Terms) (the **Deliverable Obligations**) of any such Reference Entity that has suffered a Credit Event in full satisfaction of its obligations under the Instruments or, if "Cash Settlement" is specified in the relevant Final Terms, by the payment of an amount of cash as determined in accordance with the provisions of the relevant Final Terms. In certain circumstances, the Instruments may cease to bear interest and, on redemption, the investor may be repaid nothing. Credit Linked Instruments may not benefit from the same ratings assigned to other Instruments to be issued under the Programme. Investors should note that no specific rating for the Credit Linked Instruments may be applied for or sought.

In the case of "Physical Settlement" (as specified in the relevant Final Terms), the Deliverable Obligations will be debt obligations of the Reference Entity, selected by the Issuer, of the type and having the characteristics described in the relevant Final Terms. Thus, the Issuer may deliver any Deliverable Obligations of a defaulted Reference Entity meeting the criteria described in the relevant Final Terms, regardless of their market value at the time of delivery, which may be less than the principal amount of the Instruments or, in certain circumstances, be equal to zero.

The Issuer may issue Credit Linked Instruments linked to the performance of two or more Reference Entities where the obligation of the Issuer to redeem the Credit Linked Instruments may be replaced either by delivering to the Holders Deliverable Obligations of the first Reference Entity in respect of which a Credit Event has occurred or, if Cash Settlement is specified in the relevant Final Terms, by the payment of an amount of cash as determined in accordance with the provisions of the relevant Final Terms (**First to Default Credit Linked Instruments**). The Issuer may also issue Credit Linked Instruments linked to the performance of a portfolio of Reference Entities where the amount of principal and interest (if any) payable by the Issuer pursuant to such Credit Linked Instruments is dependent on whether a Credit Event in respect of one or more Reference Entities has occurred (**Portfolio Credit Linked Instruments**).

The Issuer's obligations in respect of Credit Linked Instruments are irrespective of the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and the Issuer and/or any of its affiliates need(s) not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

By purchasing the Credit Linked Instruments, an investor will be deemed to represent: (i) that it understands the risks associated with the purchase of the Credit Linked Instruments (in particular, that it may lose all or a substantial portion of its principal), (ii) that it understands that the Instruments are linked to and depend upon the performance of the obligations of the Reference Entities, (iii) that it is purchasing the Instruments for either investment, financial intermediation, hedging or other commercial purposes, (iv) that the Issuer has not made any representation with respect to the Reference Entities, (v) that the investor has performed its own credit analysis on the Reference Entities, and (vi) that the investor understands that the Instruments shall, upon the occurrence of a Credit Event, be redeemed either (i) in exchange for (at the sole option of the Issuer) one or more Deliverable Obligations as set out in the relevant Final Terms and that in such an event the investor's recourse under the Instruments will be limited to such Deliverable Obligations only, or (ii) by the payment of an amount of cash calculated in the manner described in the relevant Final Terms which may amount to nothing.

### *Pfandbriefe*

The terms and conditions of Pfandbriefe will not contain any events of default and will not be issued with the benefit of an investor put option. Furthermore, in the event of the imposition of a withholding or deduction by way of tax on interest payments under the Pfandbriefe, no additional amounts will be paid to investors so that investors will receive interest payments net of such withholding or deduction.

### *The Issuer's obligations under Subordinated Notes are subordinated.*

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to unsubordinated obligations. Although Subordinated Notes may pay a higher rate of interest than comparable Instruments which are unsubordinated, there is a risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

The Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated present or future obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until

the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off its claims arising under the Subordinated Notes against any claims of the Issuer. No contractual security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Subordinated Notes. Any such contractual security that, notwithstanding the aforementioned, may have been provided in the past or will be provided in the future by the Issuer or any third party shall not secure the claims arising from the Subordinated Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in § 2 of the Terms and Conditions of the Instruments or amend the Maturity Date (as defined in § 5 (1) of the Terms and Conditions of the Instruments) of the Subordinated Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*). If the Subordinated Notes are redeemed before the Maturity Date otherwise than in the circumstances described in § 2 of the Terms and Conditions of the Instruments or as a result of an early redemption for taxation reasons or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 of the German Banking Act (*Gesetz über das Kreditwesen*), the amounts repaid or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid have been replaced by other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the German Banking Act, or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such redemption or repurchase.

### ***Risks related to Instruments generally***

Set out below is a brief description of certain risks relating to the Instruments generally:

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, member states are required, from 1st July, 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment were to be made or collected through a member state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent following implementation of the Directive, the Issuer will be required to maintain a Paying Agent in a member state that will not be obliged to withhold or deduct tax pursuant to the Directive.

A Paying Agent in a member state that is not obliged to withhold or deduct pursuant to the Directive will have to provide details of payments of interest (or similar income) to the member state in which the receiving individual is resident. The reporting obligation relates to, *inter alia*, information on the amount of interest paid as well as name, address and account details of the receiving individual in accordance with Article 8 of the Directive.

For additional information in relation to the taxation of Instruments to be issued under the Programme see the section entitled "*Taxation*".

#### *Credit Ratings may not reflect all risks*

Instruments to be issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating will not necessarily be the same as the rating assigned to the Unsubordinated Notes and the Subordinated Notes to be issued under the Programme. In addition, the rating may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Instruments. A security 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. Any ratings assigned to the Unsubordinated Notes and the Subordinated Notes as at the date of this DIP Prospectus are not indicative of future performance of the Issuer's business or its future creditworthiness.

#### *Change of law*

The terms and conditions of the Instruments (other than Credit Linked Instruments) are based on German law in effect as at the date of this DIP Prospectus. The terms and conditions of the Credit Linked Instruments are based on English law in effect as at the date of this DIP Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German (or English) law or administrative practice after the date of this DIP Prospectus.



### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***The secondary market generally***

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Instruments.

#### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments, and (iii) the Investor's Currency-equivalent market value of the Instruments.

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

#### ***Interest rate risks***

Investment in Fixed Rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Instruments.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Instruments are legal investments for it, (ii) Instruments can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

## FORM OF THE INSTRUMENTS

Instruments (other than InterNotes) may be issued in bearer or in registered form, as specified in the relevant Final Terms. InterNotes may be issued in bearer form only. Instruments in bearer form (**Bearer Instruments**) will not be exchangeable for Instruments in registered form (**Registered Instruments**), and Registered Instruments will not be exchangeable for Bearer Instruments. No single Series or Tranche may comprise both Bearer Instruments and Registered Instruments.

### Form of the Bearer Instruments

Each Tranche of Bearer Instruments will initially be in the form of either a temporary global note (the **Temporary Global Note**), without interest coupons, or a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, in each case as specified in the relevant Final Terms, which will be delivered on or prior to the Issue Date of the Tranche:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, to a (common) safekeeper for Clearstream Banking, société anonyme, Luxembourg (**CBL**) and Euroclear Bank S.A./N.V. (**Euroclear**); or
- (ii) if the Global Notes are not intended to be issued in NGN form, to Clearstream Banking AG, Frankfurt (**CBF** and, together with CBL and Euroclear, the **Clearing Systems** and, each, a **Clearing System**) or a depository or common depository of the Clearing Systems or, if the Global Notes are intended to be cleared through a clearing system other than CBF, CBL and/or Euroclear or delivered outside a clearing system, be delivered as agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

The relevant Final Terms will also specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the **TEFRA C Rules** or **TEFRA C**) or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the **TEFRA D Rules** or **TEFRA D**) are applicable in relation to the Bearer Instruments or, if the Bearer Instruments do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. Each Tranche of Bearer Instruments for which the relevant Final Terms specify TEFRA C will initially be represented by a TEFRA C Temporary Global Note or a TEFRA C Permanent Global Note and each Tranche of Bearer Instruments for which the relevant Final Terms specify TEFRA D will initially be represented by a TEFRA D Temporary Global Note.

#### *TEFRA D Temporary Global Note exchangeable for TEFRA D Permanent Global Note*

If the relevant Final Terms specify the form of the Bearer Instruments as being "Temporary Global Note exchangeable for Permanent Global Note" and also specify that the TEFRA D Rules are applicable, the Bearer Instruments will initially be in the form of a Temporary Global Note, without interest coupons, which will be exchanged for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Bearer Instruments (the **Exchange Date**) upon certification as to non-U.S. beneficial ownership. No payments of principal, interest (if any) or any other amounts will be made under the Temporary Global Note prior to such certification of non-U.S. beneficial ownership having been received by the relevant Clearing System and such Clearing System having given a like certification (based on the certifications it has received) to the Fiscal Agent.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) (if the Temporary Global Note is not intended to be issued in NGN form) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the specified office of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note. Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through the relevant Clearing System (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

#### *TEFRA D Temporary Global Note exchangeable for TEFRA D Bearer Instruments in definitive form*

If the relevant Final Terms specify the form of the Bearer Instruments as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the TEFRA D Rules are applicable, the Bearer Instruments will initially be in

the form of a Temporary Global Note, without interest coupons, which will be exchanged for Bearer Instruments in definitive form not earlier than the Exchange Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note prior to such certification of non-U.S. beneficial ownership having been received by the relevant Clearing System and such Clearing System having given a like certification (based on the certifications it has received) to the Fiscal Agent.

If the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, with interest coupons and talons and receipts attached (in each case as applicable), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note in accordance with its terms against

- (i) (if the Temporary Global Note is not intended to be issued in NGN form) presentation and surrender of the Temporary Global Note at the specified office of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

#### *Terms and Conditions of the Instruments applicable to the Bearer Instruments*

The Terms and Conditions of the Instruments applicable to any Global Note will be attached to such Global Note and the Terms and Conditions of the Instruments applicable to any Definitive Note will be endorsed on that Definitive Note, all as more fully described in the section entitled "*Issue Procedures*".

#### *Legend concerning United States Persons*

In the case of any Tranche of Bearer Instruments having a maturity of more than 365 days, any Global Note and any Definitive Note and any interest coupons and receipts (in each case as applicable) appertaining to such Definitive Note will bear a legend to the following effect:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on a Bearer Instrument, an interest coupon or a receipt and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Instruments, interest coupons or receipts.

#### **Form of the Registered Instruments**

The Issuer anticipates that Registered Instruments will be privately placed on a non-syndicated basis with professional investors only. Any issue will be evidenced by a single registered note (the **Registered Note**). The Terms and Conditions of the Instruments applicable to any Registered Note will be attached to such Registered Note, all as more fully described in the section entitled "*Issue Procedures*".

## ISSUE PROCEDURES

### General

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular tranche of Instruments (the **Conditions**). These Conditions will be constituted by the terms and conditions set out in the section entitled "*Terms and Conditions of the Instruments*" as modified (in the case of certain Index Linked Instruments or Equity Linked Instruments) by the terms and conditions set out in the section entitled "*Additional Terms and Conditions of the Instruments in Relation to Index Linked Interest Instruments, Equity Linked Interest Instruments, Index Linked Redemption Instruments or Equity Linked Redemption Instruments*", or (in the case of Credit Linked Instruments) by the terms and conditions set out in the section entitled "*Additional Terms and Conditions of the Instruments in Relation to Credit Linked Instruments*", all as completed or modified or replaced by the provisions of the Final Terms applicable to each Tranche of Instruments as provided below. The Final Terms relating to each particular Tranche of Instruments will specify whether these Conditions are to be Long-Form Conditions or Integrated Conditions (each as described below).

As to whether Long-Form Conditions or Integrated Conditions will apply, the Issuer anticipates that:

- Long-Form Conditions will generally be used for Instruments which are not publicly offered; and
- Integrated Conditions will generally be used for Instruments sold and distributed on a syndicated basis. Integrated Conditions will be required where the Instruments are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.

The prevailing language of the relevant Conditions will be specified in the applicable Final Terms.

### Long-Form Conditions

If the relevant Final Terms specify that Long-Form Conditions are to apply to the Instruments, the provisions of the relevant Final Terms and the Terms and Conditions of the Instruments (modified as described above), taken together, shall constitute the Conditions. In particular, the following shall apply:

- the blanks in the provisions of the Terms and Conditions of the Instruments which are applicable to the Instruments will be deemed to be completed by the information contained in the relevant Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions of the Instruments will be modified or replaced, in whole or in part, by the text of any provisions of the relevant Final Terms modifying or replacing, in whole or in part, the provisions of the Terms and Conditions of the Instruments;
- alternative or optional provisions of the Terms and Conditions of the Instruments as to which the corresponding provisions in the relevant 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 of the Instruments and any footnotes and explanatory text in the relevant Final Terms will be deemed to be deleted from the Conditions.

Where Long-Form Conditions apply, each Global Note representing the Instruments of the relevant tranche will have the relevant Final Terms and the Terms and Conditions of the Instruments attached. Where Definitive Notes are delivered in respect of the Instruments, they will have endorsed thereon either (i) the relevant Final Terms and the Terms and Conditions of the Instruments in full, or (ii) the relevant Final Terms and the Terms and Conditions of the Instruments in a form simplified by the deletion of non-applicable provisions, or (iii) Integrated Conditions, as the Issuer may determine.

### Integrated Conditions

If the relevant Final Terms specify that Integrated Conditions are to apply to the Instruments, the Conditions in respect of such Instruments will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions of the Instruments will be completed according to the information contained in the relevant Final Terms and all non-applicable provisions of the Terms and Conditions of the Instruments (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or

- the Terms and Conditions of the Instruments will be otherwise modified or replaced, in whole or in part, according to the information set forth in the relevant Final Terms.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each Global Note representing Instruments of the relevant Tranche and will be endorsed on any Definitive Notes exchanged for any such Global Note.

**FORM OF THE FINAL TERMS  
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN**

[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under  
the Debt Issuance Programme]

**Endgültige Bedingungen<sup>1</sup>**

*Final Terms*

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die Schuldverschreibungen)  
begeben aufgrund des

*[insert title of relevant Tranche of Notes] (the Notes)*  
*issued pursuant to the*

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

**von**

*of*

**WESTLB AG**

Nennwert: [ ]

*Principal Amount: [ ]*

Ausgabepreis: [ ]% [zuzüglich aufgelaufener Zinsen in Höhe von ● vom ● (einschließlich) bis zum ●  
(ausschließlich)]

*Issue Price: [ ] per cent. [plus accrued interest in the amount of ● from, and including, ● to, but excluding, ●]*

Tag der Begebung: [ ]<sup>2</sup>

*Issue Date: [ ]*

Serien-Nr.: [ ]

*Series No.: [ ]*

Tranchen-Nr.: [ ]

*Tranche No.: [ ]*

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<sup>1</sup> Falls zusätzliche endgültige Bedingungen in TEIL A oder zusätzliche Informationen in TEIL B eingefügt werden, ist zu bedenken, ob diese zusätzlichen endgültigen Bedingungen oder zusätzlichen Informationen "wichtige neue Umstände" gemäß Artikel 16 der Prospektrichtlinie darstellen. Wäre dies der Fall, müsste ein Nachtrag zum DIP-Prospekt erstellt werden.

*When adding any additional final terms in PART A or any additional information in PART B consideration should be given as to whether such additional final terms or additional information constitute "significant new factors" pursuant to Article 16 of the Prospectus Directive and consequently trigger the need for a supplement to the DIP Prospectus.*

<sup>2</sup> Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

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

**TEIL A – VERTRAGLICHE BEDINGUNGEN**  
**PART A – CONTRACTUAL TERMS**

[Diese Endgültigen Bedingungen vom **[relevantes Datum einfügen]** enthalten Angaben zur Emission [von Schuldverschreibungen] [einer Schuldverschreibung] unter dem Euro 50,000,000,000 Debt Issuance Programme der WestLB AG (das **Programm**) und sind in Verbindung mit der jeweils geltenden Fassung des DIP-Prospekts vom 11. Mai 2007 (der **DIP-Prospekt**) über das Programm und mit den im DIP-Prospekt enthaltenen Emissionsbedingungen zu lesen. Der DIP-Prospekt stellt u.a. in Bezug auf Nichtdividendenwerte im Sinne von Artikel 22 Abs. 6 Nr. [3] [4] der Verordnung (EG) Nr. 809/2004 vom 29. April 2004 den Basisprospekt der WestLB AG im Sinne der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates (die **Prospektrichtlinie**) dar. Für die Zwecke von Artikel 5.4 der Prospektrichtlinie enthalten diese Endgültigen Bedingungen die endgültigen Bedingungen der hierin beschriebenen Schuldverschreibung[en]. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibung[en] gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des DIP-Prospekts erhältlich. Der DIP-Prospekt kann bei der WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Deutschland und unter **[relevante Internetadresse einfügen]** eingesehen werden, und Kopien des DIP-Prospekts können kostenlos bei der WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Deutschland bestellt werden.

*These Final Terms are dated **[insert relevant date]** and give details of an issue of [Notes] [a Note] under the Euro 50,000,000,000 Debt Issuance Programme of WestLB AG (the **Programme**) and are to be read in conjunction with the DIP prospectus dated 11th May, 2007 (the **DIP Prospectus**) pertaining to the Programme, as the same may be supplemented from time to time and with the Terms and Conditions of the Instruments set forth in the DIP Prospectus. The DIP Prospectus constitutes inter alia in respect of non-equity securities within the meaning of Article 22 (6) No. [3] [4] of the Commission Regulation (EC) no. 809/2004 the base prospectus of WestLB AG for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council (the **Prospectus Directive**). For the purposes of Article 5.4 of the Prospectus Directive these Final Terms contain the final terms of the Note[s] described herein. Capitalised terms used in these Final Terms but not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Instruments. Full information on the Issuer and the offer of the Note[s] is only available on the basis of the combination of these Final Terms and the DIP Prospectus. The DIP Prospectus is available for viewing at WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany and **[insert relevant website]** and copies of the DIP Prospectus may be obtained free of charge from WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany.]<sup>3</sup>*

[Diese Endgültigen Bedingungen vom **[relevantes Datum einfügen]** enthalten Angaben zur Emission [von Schuldverschreibungen] [einer Schuldverschreibung] unter dem Euro 50,000,000,000 Debt Issuance Programme der WestLB AG (das **Programm**) und sind in Verbindung mit der jeweils geltenden Fassung des DIP-Prospekts vom 11. Mai 2007 (der **DIP-Prospekt**) über das Programm sowie mit [den] [dem] im DIP-Prospekt vom **[relevantes Datum einfügen]** [(in der Fassung des Nachtrags vom **[relevantes Datum einfügen]**)] [(der **Original-Prospekt**)] enthaltenen [Endgültigen Bedingungen] [Konditionenblatt] (die **Original-Endgültigen Bedingungen**) und den im Original-Prospekt enthaltenen Emissionsbedingungen (die **Original-Emissionsbedingungen**) **[im Fall von nicht-konsolidierten Bedingungen einfügen]**: (diesen Endgültigen Bedingungen als Anlage beigefügt)) zu lesen. Der DIP-Prospekt stellt u.a. in Bezug auf Nichtdividendenwerte im Sinne von Artikel 22 Abs. 6 Nr. [3] [4] der Verordnung (EG) Nr. 809/2004 vom 29. April 2004 den Basisprospekt der WestLB AG im Sinne der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates (die **Prospektrichtlinie**) dar. Für die Zwecke von Artikel 5.4 der Prospektrichtlinie enthalten diese Endgültigen Bedingungen die endgültigen Bedingungen der hierin beschriebenen Schuldverschreibung[en]. Die in diesem Teil A nachfolgend aufgeführten Emissionsbedingungen sind insgesamt den Original-Endgültigen Bedingungen entnommen. Die Original-Emissionsbedingungen ersetzen insgesamt die im DIP-Prospekt enthaltenen Emissionsbedingungen. Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in diesem Teil A nachfolgend aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in diesem Teil A nachfolgend aufgeführten Emissionsbedingungen verwendet werden. Vollständige Informationen über die Emittentin und über das hinsichtlich der Schuldverschreibung[en] gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen **[im Fall von nicht-konsolidierten Bedingungen einfügen]**: (einschließlich der Anlage)), des DIP-Prospekts und des Original-Prospekts erhältlich. Der DIP-Prospekt sowie der Original-Prospekt können bei der WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Deutschland und unter **[relevante Internetadresse einfügen]** eingesehen werden, und Kopien des DIP-Prospekts sowie des Original-Prospekts können kostenlos bei der WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Deutschland bestellt werden.

<sup>3</sup> Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen DIP-Prospekt verwendeten DIP-Prospekt begeben wurde.  
*Use only if this issue does not increase an issue which was issued under a DIP Prospectus used prior to the relevant DIP Prospectus.*

These Final Terms are dated **[insert relevant date]** and give details of an issue of [Notes] [a Note] under the Euro 50,000,000,000 Debt Issuance Programme of WestLB AG (the **Programme**) and are to be read in conjunction with the DIP prospectus dated 11th May, 2007 (the **DIP Prospectus**) pertaining to the Programme, as the same may be supplemented from time to time, and with the Final Terms (the **Original Final Terms**) set forth in the DIP Prospectus dated **[insert relevant date]** [(as supplemented by the supplement dated **[insert relevant date]**)] (the **Original Prospectus**) and the Terms and Conditions of the [Notes] [Instruments] (the **Original Terms and Conditions**) [in the case of long-form conditions insert:(scheduled to these Final Terms)] set forth in the Original Prospectus. The DIP Prospectus constitutes inter alia in respect of non-equity securities within the meaning of Article 22 (6) No. [3] [4] of the Commission Regulation (EC) no. 809/2004 the base prospectus of WestLB AG for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council (the **Prospectus Directive**). For the purposes of Article 5.4 of the Prospectus Directive these Final Terms contain the final terms of the Note[s] described herein. The Terms and Conditions set out in the remainder of this Part A have been extracted in whole from the Original Final Terms The Original Terms and Conditions will replace the Terms and Conditions of the Instruments set out in the DIP Prospectus in whole. Capitalised terms not otherwise defined in the Terms and Conditions set out in the remainder of this Part A shall have the meanings specified in the Original Terms and Conditions when used in the remainder of this Part A. Full information on the Issuer and the offer of the Note[s] is only available on the basis of the combination of these Final Terms **[in the case of long-form conditions insert: (including the Annexe hereto)]**, the DIP Prospectus and the Original Prospectus. The DIP Prospectus and the Original Prospectus are available for viewing at WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany and **[insert relevant websites]** and copies of the DIP Prospectus and the Original Prospectus may be obtained free of charge from WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany.<sup>4</sup>

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der [Emissionsbedingungen] [Original-Emissionsbedingungen].

All references in these Final Terms to numbered sections and paragraphs are to sections and paragraphs of the [Terms and Conditions of the Instruments] [Original Terms and Conditions].

[Sämtliche Bestimmungen der [Emissionsbedingungen] [Original-Emissionsbedingungen], die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen bzw. als nicht anwendbar bezeichnet werden, gelten in den [Emissionsbedingungen] [Original-Emissionsbedingungen], die auf die Schuldverschreibung[en] anwendbar sind (die **Bedingungen**), als gestrichen.

All provisions in the [Terms and Conditions of the Instruments] [Original Terms and Conditions] corresponding to items in these Final Terms which are either not selected or completed or which are deleted or specified as being not applicable shall be deemed to be deleted from the [Terms and Conditions of the Instruments] [Original Terms and Conditions] applicable to the Note[s] (the **Conditions**).<sup>5</sup>

[Die für die Schuldverschreibung[en] geltenden [Emissionsbedingungen] [Original-Emissionsbedingungen] (die **Bedingungen**) [sowie eine [deutschsprachige] [englischsprachige] Übersetzung] sind diesen Endgültigen Bedingungen beigelegt. Die Bedingungen ersetzen in Gänze die im [DIP-Prospekt] [Original-Prospekt] abgedruckten [Emissionsbedingungen] [Original-Emissionsbedingungen] und gehen etwaigen abweichenden Bestimmungen dieser Endgültigen Bedingungen vor.

The [Terms and Conditions of the Instruments] [Original Terms and Conditions] applicable to the Note[s] (the **Conditions**) [and the [German] [English] language translation thereof] are attached to these Final Terms and replace in full the [Terms and Conditions of the Instruments] [Original Terms and Conditions] as set out in the [DIP Prospectus] [Original Prospectus] and take precedence over any conflicting provisions in these Final Terms.<sup>6</sup>

<sup>4</sup> Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen DIP-Prospekt verwendeten DIP-Prospekt begeben wurde.

Use only if this issue increases an issue which was issued under a DIP Prospectus used prior to the relevant DIP Prospectus.

<sup>5</sup> Im Fall von nicht-konsolidierten Bedingungen einzufügen.

To be inserted in the case of Long-Form Conditions.

<sup>6</sup> Im Fall von konsolidierten Bedingungen einzufügen.

To be inserted in the case of Integrated Conditions.



**Emittentin:**  
**Issuer:**

WestLB AG  
WestLB AG

**Inhaberschuldverschreibungen/Namenschuldverschreibung/Inhaberpfandbriefe/Namenspfandbrief**

***Bearer Notes/Registered Note/Bearer Pfandbriefe/Registered Pfandbrief***

Inhaberschuldverschreibungen  
*Bearer Notes*

Namenschuldverschreibung  
*Registered Note*

Mindestnennbetrag für Teilübertragungen **[angeben]** [ ]  
*Minimum Principal Amount for Partial Transfers [specify]*

Inhaberpfandbriefe  
*Bearer Pfandbriefe*

Namenspfandbrief  
*Registered Pfandbrief*

Mindestnennbetrag für Teilübertragungen **[angeben]** [ ]  
*Minimum Principal Amount for Partial Transfers [specify]*

**Form der Emissionsbedingungen<sup>7</sup>**  
***Form of Terms and Conditions of the Notes***

Nicht-konsolidierte Bedingungen  
*Long-Form Conditions*

Konsolidierte Bedingungen  
*Integrated Conditions*

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

**Währung und Stückelung**  
***Currency and Denomination***

Festgelegte Währung [ ]  
*Specified Currency*

[Gesamtnennbetrag<sup>8</sup>] [Nennbetrag<sup>9</sup>] [ ]  
*[Aggregate Principal Amount] [Principal Amount]*

Festgelegte Stückelung[en]<sup>10</sup> [ ]  
*Specified Denomination[s]*

<sup>7</sup> Die Form der Emissionsbedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Bedingungen für Inhaberschuldverschreibungen oder Inhaberpfandbriefe, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden, verwendet werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen oder Inhaberpfandbriefe verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Inhaberschuldverschreibungen oder Inhaberpfandbriefe insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft oder öffentlich angeboten werden. Es ist weiter vorgesehen, dass nicht-konsolidierte Bedingungen allgemein für Namensschuldverschreibungen und Namenspfandbriefe verwendet werden.

*The form of the Terms and Conditions of the Notes is to be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Bearer Notes or Bearer Pfandbriefe sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Bearer Notes or Bearer Pfandbriefe sold and distributed on a syndicated basis. Integrated Conditions will be required where the Bearer Notes or Bearer Pfandbriefe are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-professional investors. It is further anticipated that Long-Form Conditions will generally be used for Registered Notes or Registered Pfandbriefe.*

<sup>8</sup> Auszufüllen für Inhaberschuldverschreibungen oder Inhaberpfandbriefe.  
*To be completed for Bearer Notes or Bearer Pfandbriefe.*

<sup>9</sup> Auszufüllen für Namensschuldverschreibungen oder Namenspfandbriefe.  
*To be completed for Registered Notes or Registered Pfandbriefe.*

<sup>10</sup> Nicht auszufüllen für Namensschuldverschreibungen oder Namenspfandbriefe.  
*Not to be completed for Registered Notes or Registered Pfandbriefe.*

Anzahl der in jeder festgelegten Stückelung auszugebenden  
Schuldverschreibungen<sup>11</sup>  
*Number of Notes to be issued in each Specified Denomination*

[ ]

**Form**  
**Form**

- TEFRA C**<sup>12</sup>  
**TEFRA C**
  - Dauerglobalurkunde  
*Permanent Global Note*
  - Vorläufige Globalurkunde austauschbar gegen  
*Temporary Global Note exchangeable for*
    - Einzelurkunden  
*Definitive Notes*
    - Einzelurkunden und Sammelurkunden  
*Definitive Notes and Collective Notes*
  
- TEFRA D**<sup>13</sup>  
**TEFRA D**
  - Vorläufige Globalurkunde austauschbar gegen  
*Temporary Global Note exchangeable for*
    - Dauerglobalurkunde  
*Permanent Global Note*
    - Einzelurkunden  
*Definitive Notes*
    - Einzelurkunden und Sammelurkunden  
*Definitive Notes and Collective Notes*
  
- Weder TEFRA D noch TEFRA C**<sup>14</sup>  
**Neither TEFRA D nor TEFRA C**
  - Dauerglobalurkunde  
*Permanent Global Note*
  - Vorläufige Globalurkunde austauschbar gegen  
*Temporary Global Note exchangeable for*
    - Einzelurkunden  
*Definitive Notes*
    - Einzelurkunden und Sammelurkunden  
*Definitive Notes and Collective Notes*

<sup>11</sup> Auszufüllen, falls Einzelurkunden begeben werden sollen.

*To be completed if Definitive Notes are supposed to be issued.*

<sup>12</sup> Nicht auszufüllen für Namensschuldverschreibungen oder Namenspfandbriefe.

*Not to be completed for Registered Notes or Registered Pfandbriefe.*

<sup>13</sup> Nicht auszufüllen für Namensschuldverschreibungen oder Namenspfandbriefe.

*Not to be completed for Registered Notes or Registered Pfandbriefe.*

<sup>14</sup> Nicht auszufüllen für Namensschuldverschreibungen oder Namenspfandbriefe. Auf Inhaberschuldverschreibungen oder Inhaberpfandbriefe nur anwendbar bei einer ursprünglichen Laufzeit von einem Jahr oder weniger.

*Not to be completed for Registered Notes or Registered Pfandbriefe. Applicable to Bearer Notes or Bearer Pfandbriefe only in the case of an initial maturity of one year or less.*

- Format der Globalurkunde(n)** [NGN<sup>15</sup>] [CGN<sup>16</sup>]  
*Form of Global Note(s)* [NGN] [CGN]
- Einzelurkunden [und Sammelurkunden<sup>17</sup>]<sup>18</sup>**  
**Definitive Notes [and Collective Notes]**
- Zinsscheine [und Sammelzinsscheine]  
*Coupons [and Collective Interest Coupons]*
- Talons  
*Talons*
- Rückzahlungsscheine  
*Receipts*

### Definitionen

*Certain Definitions*

### Clearing System

- Clearstream Banking AG, Frankfurt am Main
- Clearstream Banking, société anonyme, Luxembourg
- Euroclear Bank S.A./N.V.
- sonstige [angeben]** [ ]  
**Other [specify]**

### STATUS (§ 2)<sup>19</sup>

**STATUS (§ 2)**

- Nicht-nachrangig  
*Unsubordinated*
- Nachrangig  
*Subordinated*

### [ZINSEN][INDEXIERUNG] (§ 3)

**[INTEREST] [INDEXATION] (§ 3)**

- Festverzinsliche[r] (nichtstrukturierte[r]) Inhaberschuldverschreibungen / Namensschuldverschreibung / Inhaberpfandbriefe / Namenspfandbrief**  
**Fixed Rate (non-structured) Bearer Notes / Registered Note / Bearer Pfandbriefe / Registered Pfandbrief**
- Zinssatz [ ] % per annum  
*Rate of Interest* [ ] per cent. per annum
- Verzinsungsbeginn [ ]  
*Interest Commencement Date*
- Zinszahlungstag[e] [ ]  
*Interest Payment Date[s]*

<sup>15</sup> NGN dürfen nicht verwendet werden, wenn Pfandbriefe begeben werden sollen oder wenn eine vorläufige Globalurkunde gegen Einzelurkunden ausgetauscht werden soll.

*NGN shall not be used if Pfandbriefe are to be issued or if a Temporary Global Note shall be exchanged against Definitive Notes.*

<sup>16</sup> CGN sollen verwendet werden, wenn Pfandbriefe begeben werden sollen oder wenn eine vorläufige Globalurkunde gegen Einzelurkunden ausgetauscht werden soll.

*CGN shall be used if Pfandbriefe are to be issued or if a Temporary Global Note shall be exchanged against Definitive Notes.*

<sup>17</sup> Nur auszufüllen, wenn die Globalurkunde, die die Inhaberschuldverschreibungen oder Inhaberpfandbriefe anfänglich verbrieft, von Clearstream Banking AG, Frankfurt am Main verwahrt werden soll.

*To be completed only if the Global Note initially representing the Bearer Notes or Bearer Pfandbriefe is to be deposited with Clearstream Banking AG, Frankfurt am Main.*

<sup>18</sup> Nicht auszufüllen für Namensschuldverschreibungen oder Namenspfandbriefe.

*Not to be completed for Registered Notes or Registered Pfandbriefe.*

<sup>19</sup> Nicht auszufüllen für Pfandbriefe.

*Not to be completed for Pfandbriefe.*

Erster Zinszahlungstag <i>First Interest Payment Date</i>	[ ]
Anfängliche[r] [Bruchteilszinsbetrag] Bruchteilszinsbeträge] (für [die] [jede] festgelegte Stückelung) <i>Initial Broken Amount[s] (per Specified Denomination)</i>	[ ]
Zinszahlungstag, der dem Fälligkeitstag vorangeht <i>Interest Payment Date preceding the Maturity Date</i>	[ ]
Abschließende[r] [Bruchteilszinsbetrag] [Bruchteilszinsbeträge] (für [die] [jede] festgelegte Stückelung) <i>Final Broken Amount[s] (per Specified Denomination)</i>	[ ]
<input type="checkbox"/> <b>Variabel verzinsliche[r] (nichtstrukturierte[r]) Inhaberschuldverschreibungen / Namensschuldverschreibung / Inhaberpfandbriefe / Namenspfandbrief</b> <b><i>Floating Rate (non-structured) Bearer Notes / Registered Note / Bearer Pfandbriefe / Registered Pfandbrief</i></b>	
<b>Zinszahlungstage</b> <b><i>Interest Payment Dates</i></b>	
Verzinsungsbeginn <i>Interest Commencement Date</i>	[ ]
<input type="checkbox"/> Festgelegte Zinszahlungstage <i>Specified Interest Payment Dates</i>	[ ]
<input type="checkbox"/> Festgelegte Zinsperioden  <i>Specified Interest Periods</i>	[relevante Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] <b><i>[insert relevant number] [weeks] [months] [insert other specified Interest Period]</i></b>
<b>Geschäftstagskonvention</b> <b><i>Business Day Convention</i></b>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modified Following Business Day Convention</i>	
<input type="checkbox"/> FRN Convention  <i>FRN Convention</i>	[relevante Zahl einfügen] [Monate] [andere festgelegte Zinsperiode angeben] <b><i>[insert relevant number] [months] [insert other specified Interest Period]</i></b>
<input type="checkbox"/> Following Business Day Convention <i>Following Business Day Convention</i>	
<input type="checkbox"/> Preceding Business Day Convention <i>Preceding Business Day Convention</i>	
Relevante[s] [Finanzzentrum] [Finanzzentren]  <i>Relevant Financial Centre[s]</i>	[Clearingsystem] [TARGET] [London] [anderes relevantes Finanzzentrum einfügen] <b><i>[Clearing System] [TAR-GET] [London] [insert other relevant financial centre]</i></b>
Anpassung des Zinsbetrags <i>Adjustment of Amount of Interest</i>	[Angepasst] [Nicht angepasst] <b><i>[Adjusted] [Unadjusted]</i></b>
<b>Zinssatz</b>	

### **Rate of Interest**

Referenzzinssatz

*Reference Interest Rate*

EURIBOR  
*EURIBOR*

[ ]

sonstige  
*other*

[ ]

Uhrzeit

[11.00] [relevante Tageszeit einfügen] [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit

*Day-time*

[11.00] [insert relevant day-time] [Brussels] [London] [insert other relevant financial centre] time

Feststellungstag

[zweiter] [andere relevante Zahl von Tagen einfügen] Geschäftstag

*Determination Day*

[second] [insert other relevant number of days] Business Day

Relevante[s] [Finanzzentrum] [Finanzzentren]

[TARGET] [London] [anderes relevantes Finanzzentrum einfügen]

*Relevant Financial Centre[s]*

[TARGET][London] [insert other relevant financial centre]

Marge  
*Margin*

[ ] % per annum

[ ] per cent. per annum

zuzüglich  
*plus*

[ ]

abzüglich  
*minus*

[ ]

Bildschirmseite

[Reuters] [anderen Informationsanbieter einfügen] [relevante Bildschirmseite einfügen]

*Screen page*

[Reuters] [insert other information vendor] [insert relevant Screen Page]

Referenzbanken  
*Reference Banks*

[ ]

Interbanken-Markt

[London] [Euro-Zone] [anderes relevantes Finanzzentrum einfügen]

*Interbank market*

[London] [Euro-Zone] [insert other relevant financial centre]

Hauptniederlassungen

[London] [anderes relevantes Finanzzentrum einfügen]

*Principal Offices*

[London] [insert other relevant financial centre]

Uhrzeit

[11.00] [andere relevante Tageszeit einfügen] [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit

Day-time

[11.00] *[insert other relevant day-time] [Brussels] [London] [insert other relevant financial centre] time*

**Mindest- und Höchstszinssatz**  
**Minimum and Maximum Rate of Interest**

- Mindestzinssatz  
*Minimum Rate of Interest* [ ] % per annum  
[ ] per cent. per annum
- Höchstszinssatz  
*Maximum Rate of Interest* [ ] % per annum  
[ ] per cent. per annum

**Mitteilungen von Zinssatz und Zinsbetrag**  
**Notifications of Rate of Interest and Interest Amount**

Ort der bezeichneten Geschäftsstelle der Berechnungsstelle [ ]  
*Place of Specified Office of the Calculation Agent* [ ]

- Strukturierte[r] fest- oder variabel verzinsliche[r] Inhaberschuldverschreibungen / Namensschuldverschreibung / Inhaberpfandbriefe / Namenspfandbrief**  
**Structured Fixed or Floating Rate Bearer Notes / Registered Note / Bearer Pfandbriefe / Registered Pfandbrief**

[relevante Bedingungen in voller Länge – wie in § 3 (1) - § 3 (19) der Emissionsbedingungen vorgesehen – einfügen]  
*[insert relevant conditions as provided for in § 3 (1) - § 3 (19) of the Terms and Conditions of the Notes in full]*

- Nullkupon-Schuldverschreibungen**  
**Zero Coupon Notes**

**Zinslauf**  
**Accrual of Interest**

Emissionsrendite [ ] % per annum  
*Amortisation Yield* [ ] per cent. per annum

**Zinstagequotient**  
**Day Count Fraction**

- Actual/Actual (ICMA)  
Feststellungstermin[e]<sup>20</sup> [ ] in jedem Jahr  
*Determination Date[s]* [ ] in each year
- Actual/Actual (ISDA) (Actual/365)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis
- Sonstiges [angeben]  
*Other [specify]*

<sup>20</sup> Einzusetzen sind die regulären Zinszahlungstage, wobei im Falle einer langen oder kurzen ersten bzw. letzten Zinsperiode der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).  
*Insert regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).*

**ZAHLUNGEN (§ 4)**  
**PAYMENTS (§ 4)**

**Zahlungsweise**  
**Manner of Payment**

- Doppelwährungs-Schuldverschreibungen  
*Dual Currency Notes*

[relevante Bedingungen in voller Länge – wie in § 4 (2) der Emissionsbedingungen vorgesehen – einfügen]  
*[insert relevant conditions as provided for in § 4 (2) of the Terms and Conditions of the Notes in full]*

**Zahltag**  
**Payment Business Day**

Relevante[s] [Finanzzentrum] [Finanzzentren]  
*Relevant Financial Centre[s]*

[TARGET] [relevante Finanzzentren einfügen]  
*[TARGET] [insert relevant financial centres]*

**RÜCKZAHLUNG (§ 5)**  
**REDEMPTION (§ 5)**

**Rückzahlung bei Endfälligkeit**  
**Redemption at Maturity**

- Schuldverschreibungen / Pfandbriefe außer Raten-Schuldverschreibungen / Pfandbriefe**  
*Notes / Pfandbriefe with the exception of Instalment Notes / Pfandbriefe*
- Fälligkeitstag [ ]  
*Maturity Date*
- Rückzahlungsmonat [ ]  
*Redemption Month*

**Rückzahlungsbetrag**  
**Final Redemption Amount**

- Nennbetrag  
*Principal Amount*
- Rückzahlungsbetrag [Rückzahlungsbetrag für jede festgelegte Stückelung einfügen]  
*Final Redemption Amount [insert Final Redemption Amount in respect of each Specified Denomination]* [ ]
- Raten-Schuldverschreibungen/Raten-Pfandbriefe**  
*Instalment Notes/Instalment Pfandbriefe*
- Ratenzahlungstermin[e] [ ]  
*Instalment Date[s]*
- Rate[n] [ ]  
*Instalment Amount[s]*

**Vorzeitige Rückzahlung aus steuerlichen Gründen**  
**Early Redemption for Reasons of Taxation**

Mindestkündigungsfrist  
*Minimum Notice Period*

Höchstkündigungsfrist

[Ja] [Nein]  
*[Yes] [No]*

[30] [andere Mindestkündigungsfrist einfügen]  
*[30] [insert other Minimum Notice Period]*

[60] [andere Höchstkündigungsfrist einfügen]

Maximum Notice Period

[60] [insert other Maximum Notice Period]

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

[Ja] [Nein]  
[Yes] [No]

Mindestrückzahlungsbetrag  
Minimum Redemption Amount

[ ]

Erhöhter Rückzahlungsbetrag  
Higher Redemption Amount

[ ]

Wahlrückzahlungstag[e] (Call)  
Call Redemption Date[s]

[ ]

[Wahlrückzahlungsbetrag] [Wahlrückzahlungsbeträge] (Call)  
Call Redemption Amount[s]

[ ]

Mindestkündigungsfrist

[30] [andere Mindestkündigungsfrist einfügen]

Minimum Notice Period

[30] [insert other Minimum Notice Period]

Höchstkündigungsfrist

[60] [andere Höchstkündigungsfrist einfügen]

Maximum Notice Period

[60] [insert other Maximum Notice Period]

Mindestkündigungsfrist (Emissionsstelle)

[15] [andere Mindestkündigungsfrist einfügen]

Minimum Notice Period (Fiscal Agent)

[15] [insert other Minimum Notice Period]

Mindestfrist für Wahl-Rückzahlungstag (Call)  
Minimum Period for Call Redemption Date

[ ]  
[ ]

Höchstfrist für Wahl-Rückzahlungstag (Call)  
Maximum Period for Call Redemption Date

[ ]  
[ ]

**Vorzeitige Rückzahlung nach Wahl des Gläubigers<sup>21</sup>**  
**Early Redemption at the Option of a Holder**

[Ja] [Nein]  
[Yes] [No]

[Wahlrückzahlungstag] [Wahlrückzahlungstage] (Put)  
Put Redemption Date[s]

[ ]

[Wahlrückzahlungsbetrag] [Wahlrückzahlungsbeträge] (Put)  
Put Redemption Amount[s]

[ ]

Mindestkündigungsfrist

[30] [andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Tage betragen darf]

Minimum Notice Period

[30] [insert other Minimum Notice Period, which shall never be less than 15 days]

Höchstkündigungsfrist

[60] [andere Höchstkündigungsfrist einfügen]

Maximum Notice Period

[60] [insert other Maximum Notice Period]

**Automatische Vorzeitige Rückzahlung**  
**Automatic Early Redemption**

[Ja] [Nein]  
[Yes] [No]

Erster und letzter Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung stattfinden kann

[ ]

<sup>21</sup> Nicht auszufüllen, falls Pfandbriefe emittiert werden.  
Not to be completed if Pfandbriefe are to be issued.



*First and last Interest Payment Date on which Automatic Early Redemption may take place*

Rückzahlung zum  
*Redemption at*

- Rückzahlungsbetrag  
*Final Redemption Amount*
- Vorzeitiger Rückzahlungsbetrag  
*Early Redemption Amount*

Automatischer Vorzeitiger Rückzahlungstag  
*Automatic Early Redemption Day*

- Zinszahlungstag, an dem die Summe aller auf die Schuldverschreibung[en] gezahlten Zinsen den Maximal-Zielzinssatz erreicht oder überschreitet  
*Interest Payment Date on which the sum of all interest payments made under the Note[s] equals or exceeds the Maximum Target Rate of Interest*
- Zinszahlungstag, an dem [der Automatische Rückzahlungszinssatz] [der Automatische Rückzahlungswert] erreicht [oder überschritten] wird  
*Interest Payment Date on which the [Automatic Redemption Interest Rate] [Automatic Redemption Amount] is equalled [or exceeded]*

**[relevante Bedingungen in voller Länge – wie in § 5 (I5) der Emissionsbedingungen vorgesehen – einfügen]**  
***[insert relevant conditions as provided for in § 5 (I5) of the Terms and Conditions of the Notes in full]***

**Vorzeitiger Rückzahlungsbetrag**  
***Early Redemption Amount***

[Anwendbar] [Nicht anwendbar]  
*[Applicable] [Not applicable]*

- Schuldverschreibungen / Pfandbriefe außer Nullkupon-Schuldverschreibungen / Nullkupon-Pfandbriefen**  
***Notes / Pfandbriefe with the exception of Zero Coupon Notes / Zero Coupon Pfandbriefe***
  - Rückzahlungsbetrag  
*Final Redemption Amount*
  - Sonstiger Rückzahlungsbetrag [ ]  
*Other Redemption Amount*
- Nullkupon-Schuldverschreibungen/Nullkupon-Pfandbriefe**  
***Zero Coupon Notes/Zero Coupon Pfandbriefe***
  - Referenzpreis [ ]  
*Reference Price*
  - Emissionsrendite [ ]  
*Amortisation Yield*

**DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE] (§ 6)**  
***FISCAL AGENT [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT] (§ 6)***

Sitz der relevanten Wertpapierbörse  
*Location of relevant stock exchange*

**[relevantes Land einfügen]**  
***[insert relevant country]***

- Zusätzliche Zahlstelle[n] und deren bezeichnete Geschäftsstelle[n]  
*Additional Paying Agent[s] and [its] [their] specified office[s]*
- Berechnungsstelle und deren bezeichnete Geschäftsstelle  
*Calculation Agent and its specified office*
- Vorgeschriebener Ort für Berechnungsstelle  
*Required location of Calculation Agent*

[ ]

[ ]

[ ]

Mindestkündigungsfrist  
*Minimum Notice Period*

[30] [andere Mindestkündigungsfrist einfügen]  
*[30] [insert other Minimum*

Höchstkündigungsfrist

*Maximum Notice Period*

*Notice Period]*

[45] [andere Höchstkündigungsfrist einfügen]

[45] [insert other Maximum Notice Period]

**MITTEILUNGEN (§ [12])<sup>22</sup>**

***NOTICES (§ [12])***

**Ort und Medium der Bekanntmachung**

***Place and medium of publication***

- elektronischer Bundesanzeiger  
*electronic Federal Gazette*
- Luxemburg  
*Luxembourg*
  - [d'Wort] [Tageblatt]  
*[d'Wort] [Tageblatt]*
  - Website der Luxemburger Wertpapierbörse  
*Website of the Luxembourg Stock Exchange*
- Deutschland ([Börsen-Zeitung] [Handelsblatt])  
*Germany ([Börsen-Zeitung] [Handelsblatt])*
- London (Financial Times)  
*London (Financial Times)*
- Frankreich (La Tribune)  
*France (La Tribune)*
- Schweiz (Neue Zürcher Zeitung und Le Temps)  
*Switzerland (Neue Zürcher Zeitung and Le Temps)*
- Sonstige [angeben]  
*Other [specify]*

[ ]

**SPRACHE DER BEDINGUNGEN (§ [15])<sup>23</sup>**

***LANGUAGE OF THE CONDITIONS (§ [15])***

- ausschließlich Deutsch  
*German only*
- ausschließlich Englisch  
*English only*
- Deutsch und Englisch (deutscher Text maßgeblich)  
*German and English (German language binding)*
- Deutsch und Englisch (englischer Text maßgeblich)  
*German and English (English language binding)*

<sup>22</sup> Nicht auszufüllen für Namensschuldverschreibungen und Namenspfandbriefe.  
*Not to be completed for Registered Notes and Registered Pfandbriefe.*

<sup>23</sup> In Abstimmung mit der Emittentin festzulegen.  
*To be determined in consultation with the Issuer.*

**ANDERE ENDGÜLTIGE BEDINGUNGEN<sup>24</sup>**  
***OTHER FINAL TERMS***

Andere Endgültige Bedingungen

*Other Final Terms*

[Nicht anwendbar] [Einzelheiten  
einfügen]  
*[Not applicable] [insert details]*

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<sup>24</sup> Falls zusätzliche endgültige Bedingungen eingefügt werden, ist zu bedenken, ob diese zusätzlichen endgültigen Bedingungen "wichtige neue Umstände" gemäß Artikel 16 der Prospektrichtlinie darstellen. Wäre das der Fall, müsste ein Nachtrag zum DIP-Prospekt erstellt werden.  
*When adding any additional final terms consideration should be given as to whether such terms constitute "significant new factors" pursuant to Article 16 of the Prospectus Directive and consequently trigger the need for a supplement to the DIP Prospectus.*

**SCHEDULE**  
**ADDITIONAL TERMS AND CONDITIONS OF THE NOTES**  
*[Insert "Schedule for [Index] [Equity] Linked [Interest] [Redemption] Notes"\* or  
"Schedule for Credit Linked Notes"\*\*]*

- 
- \* See the section entitled "*Additional Terms and Conditions of the Instruments in Relation to Index Linked Interest Instruments, Equity Linked Interest Instruments, Index Linked Redemption Instruments or Equity Linked Redemption Instruments*".
  - \*\* See the section entitled "*Additional Terms and Conditions of the Instruments in Relation to Credit Linked Notes*".

**TEIL B – ZUSÄTZLICHE INFORMATIONEN**  
**PART B – OTHER INFORMATION**

**Notifizierung**  
**Notification**

Die *Commission de Surveillance du Secteur Financier* [ist ersucht worden,]<sup>25</sup> [hat]<sup>26</sup> [Namen der zuständigen Behörde[n] [des Aufnahmemitgliedstaats] [der Aufnahmemitgliedstaaten] angeben] eine Bescheinigung über die Billigung des DIP-Prospekts, aus der hervorgeht, dass dieser DIP-Prospekt gemäß der Prospektrichtlinie erstellt wurde, [zu übermitteln] [übermittelt].

*The Commission de Surveillance du Secteur Financier [has been requested to provide] [has provided] the [specify name/s] of competent [authority] [authorities] of host member state[s]] with a certificate of approval relating to the DIP Prospectus and attesting that the DIP Prospectus has been drawn up in accordance with the Prospectus Directive.*

**Börsenzulassung[en] und Zulassung[en] zum Handel**  
**Listing[s] and Admission[s] to Trading**

**Börsenzulassung[en]**  
**Listing[s]**

[Ja] [Nein]  
[Yes] [No]

- Luxembourg
- Frankfurt am Main
- Düsseldorf
- SWX Swiss Exchange Zürich
- Sonstige  
Other

[ ]

**Zulassung[en] zum Handel**

Die Zulassung der Schuldverschreibungen zum Handel am [relevanten Markt angeben] [wird] [wurde] mit Wirkung zum [relevantes Datum angeben] beantragt [werden].

**Admission[s] to Trading**

*Application [will be] [has been] made for the Notes to be admitted to trading on [specify relevant market] with effect from [specify relevant date].*

Geschätzte Gesamtkosten der Zulassung zum Handel<sup>27</sup>  
*Estimate of total expenses relating to admission to trading*

[ ]

**EZB-Fähigkeit der Schuldverschreibungen<sup>28</sup>**  
**Eurosystem Eligibility of the Notes**

<sup>25</sup> Im Fall der Emission von Schuldverschreibungen/Pfandbriefen einfügen, die zeitgleich mit der Etablierung oder Aktualisierung des Programms erfolgt.

*Insert in the case of an issue of Notes/Pfandbriefe which takes place at the same time at which the Programme is established or updated, as the case may be.*

<sup>26</sup> Im Fall der Emission von Schuldverschreibungen/Pfandbriefen einfügen, die nach der Etablierung oder Aktualisierung des Programms erfolgt.

*Insert in the case of an issue of Notes/Pfandbriefe which takes place after the time at which the Programme is established or updated, as the case may be.*

<sup>27</sup> Nur im Fall einer festgelegten Stückelung von mehr als Euro 50.000 einfügen.

*Insert only in the case of a Specified Denomination of more than Euro 50,000.*

<sup>28</sup> "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen/Pfandbriefe als EZB-fähige Sicherheiten eingestuft werden. Eine solche Einstufung hängt davon ab, ob bestimmte Zulässigkeitskriterien erfüllt sind.

*"Yes" does not necessarily mean that the Notes/Pfandbriefe will be recognised as Eurosystem eligible collateral. Such recognition will depend upon satisfaction of certain eligibility criteria.*

Die Schuldverschreibungen sollen in EZB-fähiger Weise gehalten werden. [Ja] [Nein]  
*The Notes are intended to be held in a manner which will allow Eurosystem eligibility.* [Yes] [No]

**Bedingungen und Konditionen des Angebots**  
**Terms and Conditions of the Offer**

- Öffentliches Angebot  
*Offer to the public*
- Das öffentliche Angebot beginnt am [relevantes Datum angeben] und dauert an bis zum [relevantes Datum angeben].<sup>29</sup>  
*The offer to the public commences on [specify relevant date] and will continue until [specify relevant date].*
- Nicht-öffentliches Angebot  
*Non-public offer*

**Gründe für das Angebot**  
**Reasons for the Offer**

Gründe für das Angebot [ ]<sup>30</sup>  
*Reasons for the offer* [ ]

**Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung**<sup>31</sup>  
**Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer**

- Bedingungen, denen das Angebot unterliegt [Einzelheiten angeben]  
*Conditions, to which the offer is subject* [specify details]
- Gesamtsumme des Angebots, wobei zwischen den zum Verkauf und den zur Zeichnung angebotenen Schuldverschreibungen zu unterscheiden ist. Ist der Betrag nicht festgelegt, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum [Einzelheiten angeben]  
*Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer* [specify details]
- Beschreibung des Antragsverfahrens [Einzelheiten angeben]  
*Description of the application process* [specify details]
- Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner [Einzelheiten angeben]  
*Description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants* [specify details]
- Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) [Einzelheiten angeben]

<sup>29</sup> Etwaige Änderungsmöglichkeiten der Angebotsfrist sind anzugeben. Nur im Fall eines öffentlichen Angebots und nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.

*Describe any possible amendments to the offer period. Insert only in the case of a public offer and in the case of a Specified Denomination of less than Euro 50,000.*

<sup>30</sup> Siehe "Use of Proceeds" im DIP-Prospekt. Falls die Gründe für das Angebot andere sind als die Erzielung eines Profits und/oder die Absicherung von Risiken, sind diese Gründe einzufügen.

*See "Use of Proceeds" in the DIP Prospectus. If the reasons for the offer are different from making profit and/or hedging certain risks insert those reasons.*

<sup>31</sup> Nur im Fall eines öffentlichen Angebots und nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.

*Insert only in the case of a public offer and in the case of a Specified Denomination of less than Euro 50,000.*

*Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)*

**[specify details]**

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung

[Lieferung gegen Zahlung]  
[Lieferung frei von Zahlung]  
**[[Einzelheiten angeben]**

*Method and time limits for paying up the Notes and for their delivery*

[Delivery against payment]  
[Delivery free of payment]  
**[specify details]**

Beschreibung des Termins, an dem das Ergebnis des öffentlichen Angebots offengelegt wird, und Art und Weise, in der dies geschehen wird

**[Einzelheiten angeben]**

*Description of the date, on which the result of the offer will be made public, and the manner, in which this will take place*

**[specify details]**

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung von nicht ausgeübten Zeichnungsrechten

**[Einzelheiten angeben]**

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

**[specify details]**

### **Plan für die Aufteilung der Schuldverschreibungen und deren Zuteilung<sup>32</sup>** ***Plan of Distribution of the Notes and Their Allotment***

Angabe der verschiedenen Kategorien der potenziellen Investoren, denen die Schuldverschreibungen angeboten werden. Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche.

[Berufsmäßige oder gewerbliche Investoren] [Nicht berufsmäßige oder gewerbliche Investoren]  
**[Einzelheiten angeben]**

*The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a Tranche has been or is being reserved for certain of these, indicate any such Tranche.*

[Professional Investors] [Non-Professional Investors] **[specify details]**

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist.

**[Einzelheiten angeben]**

*Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.*

**[specify details]**

### **Kursfestsetzung<sup>33</sup>** ***Pricing***

Angabe des Kurses, zu dem die Schuldverschreibungen angeboten werden, oder der Methode, mittels derer der Angebotskurs festgelegt wird, und des Verfahrens für die Offenlegung. Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden.

**[Einzelheiten angeben]**

*An indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.*

**[specify details]**

### **Platzierung und Emission<sup>34</sup>**

<sup>32</sup> Nur im Fall eines öffentlichen Angebots und nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of a public offer and only in the case of a Specified Denomination of less than Euro 50,000.*

<sup>33</sup> Nur im Fall eines öffentlichen Angebots und nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of a public offer only in the case of a Specified Denomination of less than Euro 50,000.*

## Placing and Underwriting

Name[n] und Anschrift[en] [des Koordinators] [der Koordinatoren] des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder Anbietenden bekannt – Angaben zu den Platzierern in den einzelnen Ländern des Angebots. **[Einzelheiten angeben]**

*Name[s] and address[es] of the co-ordinator[s] of the global offer and of single parts of the offer of the Notes and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place.* **[Specify details]**

## Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind

### Interests of Natural and Legal Persons Involved in the Issue or the Offering

- Mit Ausnahme [der an [den Manager] [das Bankenkonsortium] zu zahlenden Gebühren] [des von dem Manager mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags] [Derivatevertrags]] [– falls vereinbart –] haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.

*Save for [the fees payable to the [Manager] [Management Group]] [the [swap] [derivatives] agreement the Manager and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.*

- Andere Interessen

**[jegliches Interesse, das für die Emission bzw. das Angebot von ausschlaggebender Bedeutung ist, unter Spezifizierung der involvierten Personen und der Wesensart der Interessensarten einfügen]**

*Other interests*

**[specify any interest material to the issue or the offering, specifying persons involved and types of interest]**

## Vertriebsmethode

### Method of Distribution

- Nicht syndiziert  
*Non-syndicated*
- Syndiziert  
*Syndicated*

Datum des Übernahmevertrags<sup>35</sup>  
*Date of Subscription Agreement*

[ ]

## Einzelheiten bezüglich des Managers bzw. des Bankenkonsortiums

### Details with Regard to the Manager or the Management Group

- Manager  
*Manager*

**[Namen [und Adresse]<sup>36</sup> des Managers angeben]**  
**[specify name [and address] of Manager]**

- Bindende Zusage

<sup>34</sup> Nur im Fall eines öffentlichen Angebots und nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of a public offer and only in the case of a Specified Denomination of less than Euro 50,000.*

<sup>35</sup> Nur im Fall eines öffentlichen Angebots und nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of a public offer and only in the case of a Specified Denomination of less than Euro 50,000.*

<sup>36</sup> Nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of a Specified Denomination of less than Euro 50,000.*



*Firm commitment*

Ohne bindende Zusage  
*Without firm commitment*

Bankenkonsortium

**[Namen [und Adressen sowie eingegangene Übernahmeverpflichtungen]<sup>37</sup> der Manager angeben]**

**[specify names [and addresses and under-writing commitments] of Managers]**

*Management Group*

Bindende Zusage  
*Firm commitment*

Ohne bindende Zusage  
*Without firm commitment*

Kursstabilisierender Manager  
*Stabilising Manager*

**[Einzelheiten angeben] [Keiner]**  
**[specify details] [None]**

**Provisionen**

**Commissions**

Management- und Übernahme provision  
*Management and underwriting commission*

[ ]

Verkaufsprovision  
*Selling concession*

[ ]

Andere  
*Other*

Gesamtprovision<sup>38</sup>  
*Total commission and concession*

[ ] % des Gesamtnennbetrags  
[ ] per cent. of the Aggregate  
Principal Amount

**Geschätzter Nettoerlös und geschätzte Gesamtkosten**

**Estimated Net Proceeds and Estimated Total Expenses**

Geschätzter Nettoerlös  
*Estimated net proceeds*

[ ]<sup>39</sup>

Geschätzte Gesamtkosten

**[Aufstellung der Kosten angeben]**

*Estimated total expenses*

**[specify breakdown of expenses]**

**Ratings**

Die Schuldverschreibungen haben das folgende Rating:<sup>40</sup>

Standard & Poor's: **[relevantes Rating angeben]**<sup>41</sup>

<sup>37</sup> Nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen. Es sind die Namen und Adressen der (juristischen) Personen einzufügen, die sich zu der Übernahme der Emission verpflichten bzw. die sich zu der Platzierung der Emission ohne eine feste Übernahmeverpflichtung oder auf der Grundlage einer "best efforts" Zusage verpflichten, sofern es sich bei diesen (juristischen) Personen nicht um die Manager handelt.

*Insert only in the case of a Specified Denomination of less than Euro 50,000. Insert names and addresses of entities agreeing to underwrite the issue on a firm commitment basis or to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*

<sup>38</sup> Nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.

*Insert only in the case of a Specified Denomination of less than Euro 50,000.*

<sup>39</sup> Falls der Erlös für mehr als einen Zweck verwendet werden soll, sind die verschiedenen Zwecke in der Reihenfolge ihrer Bedeutung anzuführen. Falls der geschätzte Nettoerlös nicht ausreichen wird, um die vorgeschlagenen Verwendungszwecke zu finanzieren, sind außerdem der Betrag und die Quellen anderer benötigter Mittel anzugeben. Nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.

*If the proceeds are intended for more than one use present the different ways in which the proceeds will be used in order of priority. In addition, if the estimated net proceeds will not be sufficient to fund the identified use of proceeds, insert the amount and sources of other funds needed. Insert only in the case of a Specified Denomination of less than Euro 50,000.*

Moody's: **[relevantes Rating angeben]**  
 Fitch Ratings: **[relevantes Rating angeben]**  
 Sonstige: **[relevantes Rating angeben]**  
 Standard & Poor's: **[specify relevant Rating]**  
 Moody's: **[specify relevant Rating]**  
 Fitch Ratings: **[specify relevant Rating]**  
 Other: **[specify relevant Rating]**

The Notes have been rated as follows:

**Emissionsrendite**<sup>42</sup>  
**Issue Yield**

Erwartete Rendite (Die erwartete Rendite wird am Tag der Begebung und auf der Basis des Ausgabepreises berechnet. Daher wird keine Aussage über die zukünftig zu erwartende Rendite gemacht.)

[ ] ], berechnet nach der ICMA Methode, nach der die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen ermittelt wird] **[andere Berechnungsmethode der Erwarteten Rendite in Kurzform angeben]**<sup>43</sup>

*Anticipated Yield (The anticipated yield is calculated at the Issue Date on the basis of the Issue Price. Therefore, no statement can be made with regard to future yield.)*

[ ] ], calculated in accordance with the ICMA method, which determines the effective interest rate of notes by taking into account accrued interest on a daily basis] **[specify other method of calculating the Anticipated Yield in abbreviated form]**

**Zinssätze in der Vergangenheitsbetrachtung**<sup>44</sup>  
**Historic Interest Rates**

Einzelheiten hinsichtlich der Entwicklung des [Referenzzinssatzes] [Zinssatzes] können auf Bildschirmseite **[relevante Bildschirmseite angeben]** abgerufen werden.  
*Details relating to the performance of the [Reference] Interest Rate can be obtained from Screen Page [specify relevant Screen Page].*

**Einzelheiten hinsichtlich der Entwicklung [des Index] [der Formel] [der Aktie] [des Korbs]; Erklärung darüber, wie die Entwicklung den Wert der Anlage beeinträchtigen kann; hiermit zusammenhängende Risiken und weitere Informationen, die sich auf [den Index] [die Formel] [die Aktie] [den Korb] beziehen;**<sup>45</sup>

<sup>40</sup> Falls die Schuldverschreibungen/Pfandbriefe unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Ansonsten sind die Ratings einzufügen, die die Schuldverschreibungen/Pfandbriefe im Rahmen des Programms erhalten haben.  
*If the Notes/Pfandbriefe have been rated independently of the Programme insert such ratings. Otherwise insert the ratings allocated to the Notes/Pfandbriefe under the Programme.*

<sup>41</sup> Falls die Schuldverschreibungen/Pfandbriefe unabhängig vom Programm Ratings erhalten haben und die Rating-Agenturen Erklärungen über die Bedeutungen der Ratings veröffentlicht haben, sind diese Erklärungen in Kurzform einzufügen. Dies gilt nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000.  
*If the Notes/Pfandbriefe have been rated independently of the Programme and the rating agencies have published explanations of the meanings of such ratings insert such explanations in abbreviated form. This applies only in the case of a Specified Denomination of less than Euro 50,000.*

<sup>42</sup> Nur im Fall von festverzinslichen Schuldverschreibungen/Pfandbriefen einfügen.  
*Insert only in the case of Fixed Rate Notes/Pfandbriefe.*

<sup>43</sup> Nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of a Specified Denomination of less than Euro 50,000.*

<sup>44</sup> Nur im Fall von variabel verzinslichen Schuldverschreibungen/Pfandbriefen und im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of Floating Rate Notes/Pfandbriefe and in the case of a Specified Denomination of less than Euro 50,000.*

<sup>45</sup> Nur im Fall von strukturierten festverzinslichen oder variabel verzinslichen oder index-gebundenen oder an die Entwicklung eines anderen Basiswerts gebundenen Schuldverschreibungen/Pfandbriefen und im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.  
*Insert only in the case of structured Fixed Rate or Floating Rate Notes/Pfandbriefe or index-linked or equity-linked Notes/Pfandbriefe and in the case of a Specified Denomination of less than Euro 50,000.*

*Details Relating to the Performance of the [Index] [Formula] [Share] [Basket]; Explanation of How Performance Effects Value of Investment; Associated Risks and Other Information Concerning the [Index] [Formula] [Share] [Basket]*

[Einzelheiten einfügen in Bezug darauf, wo (i) Informationen (a) hinsichtlich der Entwicklung [des Index] [der Formel] [der Aktie] [des Korbs] in der Vergangenheit, (b) hinsichtlich der Entwicklung [des Index] [der Formel] [der Aktie] [des Korbs] in der Zukunft, (c) hinsichtlich der Volatilität [des Index] [der Formel] [der Aktie] [des Korbs], (ii) eine klare und umfassende Erklärung darüber, wie der Wert der Anlage durch den Basiswert beeinflusst wird, (iii) eine Darstellung der Umstände, in denen das Anlagerisiko am Größten und am Offensichtlichsten ist, (iv) eine klare und umfassende Beschreibung etwaiger Vorfälle, die eine Marktzerstörung oder eine Unterbrechung der Abrechnung bewirken und sich auf [den Index] [die Formel] [die Aktie] [den Korb] auswirken, und (v) eine klare und umfassende Beschreibung etwaiger Anpassungsregeln bei Vorfällen, die [den Index] [die Formel] [die Aktie] [den Korb] beeinflussen, sofern diese noch nicht in den Emissionsbedingungen erfasst worden sind, erhalten werden können. Im Fall von index-gebundenen Schuldverschreibungen/Pfandbriefen oder an die Entwicklung eines anderen Basiswerts gebundenen Schuldverschreibungen/ Pfandbriefen, sind der Typ des Basiswerts und Einzelheiten darüber einzufügen, wo Informationen über den Basiswert eingeholt werden können, einschließlich Angaben (i) darüber, wo Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und seine Volatilität eingeholt werden können; und (ii), wenn es sich bei dem Basiswert um (a) ein Wertpapier handelt, bezüglich des Wertpapieremittenten und der ISIN oder eines ähnlichen Sicherheitsidentifikationscodes; oder (b) einen Index handelt, bezüglich der Bezeichnung des Indexes und einer Indexbeschreibung (falls der Index vom Emittenten zusammengestellt wird) oder des Ortes, an dem Informationen zu diesem Index zu finden sind (falls der Index nicht vom Emittenten zusammengestellt wird); oder (c) einen Zinssatz handelt, bezüglich einer Beschreibung des Zinssatzes; oder (d) einen Korb von Basiswerten handelt, bezüglich der entsprechenden Gewichtungen jedes einzelnen Basiswerts im Korb (zusätzlich zu den unter (a) bis (c) oben angegebenen Informationserfordernissen). Fällt der Basiswert nicht unter eine der oben angegebenen Kategorien, sind gleichwertige Informationen einzufügen.]

*[Insert details on how (i) information relating to (a) past performance of the [index] [formula] [share] [basket], (b) future performance of the [index] [formula] [share] [basket], (c) volatility of the [index] [formula] [share] [basket], (ii) a clear and comprehensive explanation of how the value of the investment is affected by the underlying, (iii) information relating to the circumstances in which investment risk is greatest and most evident, (iv) a clear and comprehensive description of any market disruption or settlement disruption events effecting the [index] [formula] [share] [basket], and (v) a clear and comprehensive description of any adjustment rules relating to events concerning the [index] [formula] [share] [basket] and not already dealt with in the Terms and Conditions of the Notes can be obtained. Insert in the case of Equity or Index Linked Notes/Pfandbriefe the type of the underlying and details of where information on the underlying can be obtained, including (i) an indication where information about the past and the further performance of the underlying and its volatility can be obtained; and (ii) where the underlying is (a) a security, the name of the issuer of the security and the ISIN or other security identification code; or (b) an index, the name of the index and a description of the index (if the index is composed by the Issuer) or where information about the index can be obtained (if the index is not composed by the issuer); or (c) an interest rate, a description of the interest rate; or (d) a basket of underlyings, in addition to the information requirements set out in (a) to (c) above, disclosure of the relevant weightings of each underlying in the basket. Insert equivalent information where the underlying does not fall within the categories specified above.]*

- Einzelheiten hinsichtlich der Entwicklung [des] [der] Wechselkurse[s]; Erklärung darüber, wie die Entwicklung den Wert der Anlage beeinträchtigen kann; hiermit zusammenhängende Risiken<sup>46</sup>  
*Details Relating to the Performance of the Exchange Rate[s]; Explanation of How Performance Effects Value of Investment; Associated Risks*

<sup>46</sup> Nur im Fall von Doppelwährungsschuldverschreibungen/Doppelwährungspfandbriefen und nur im Fall einer festgelegten Stückelung von weniger als Euro 50.000 einfügen.

*Insert only in the case of Dual Currency Notes/Dual Currency Pfandbriefe and in the case of a Specified Denomination of less than Euro 50,000.*

[Einzelheiten einfügen in Bezug darauf, wo (i) Informationen (a) hinsichtlich der Entwicklung [des Wechselkurses] [der Wechselkurse] in der Vergangenheit, (b) hinsichtlich der Entwicklung [des Wechselkurses] [der Wechselkurse] in der Zukunft, (c) hinsichtlich der Volatilität [des Wechselkurses] [der Wechselkurse], (ii) eine umfassende Erklärung darüber, wie der Wert der Anlage durch den Basiswert beeinflusst wird, und (iii) eine Darstellung der Umstände, in denen das Anlagerisiko am Größten und am Offensichtlichsten ist, erhalten werden können.]

*[Insert details on how (i) information relating to (a) past performance of the exchange rate[s], (b) future performance of the exchange rate[s], (c) volatility of the exchange rate[s], (ii) a comprehensive explanation of how the value of the investment is affected by the underlying and (iii) information relating to the circumstances in which investment risk is greatest and most evident can be obtained.]*

**Zusätzliche Risikofaktoren**  
*Additional Risk Factors*

[Es sind etwaige produktspezifische Risikofaktoren, die nicht im Abschnitt "Risk Factors" im DIP-Prospekt enthalten sind, einzufügen. Falls solche zusätzlichen Risikofaktoren einzufügen sind, ist zu bedenken, ob sie "wichtige neue Umstände" gemäß Artikel 16 der Prospektrichtlinie darstellen. Wäre dies der Fall, müsste ein Nachtrag zum DIP-Prospekt erstellt werden.]

*[Insert any product specific risk factors which are not covered under "Risk Factors" in the DIP Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" pursuant to Article 16 of the Prospectus Directive and consequently trigger the need for a supplement to the DIP Prospectus.]*

**Zusätzliche Steueroffenlegung**<sup>47</sup> [ ]  
*Additional Tax Disclosure*

**Zusätzliche Verkaufsbeschränkungen**  
*Additional Selling Restrictions*

**Wertpapierkennnummern**  
*Security Identification Codes*

Common code [ ]  
*Common Code*

ISIN Code [ ]  
*ISIN Code*

Wertpapierkennnummer (WKN) [ ]  
*German Security Code*

Sonstige Wertpapiernummer [ ]  
*Any Other Security Code*

**[Börsenzulassungsantrag und Antrag auf Zulassung zum Handel:**<sup>48</sup>  
*Listing and Admission to Trading Application:*

Diese Endgültigen Bedingungen enthalten die endgültigen Bedingungen, die für die Börsenzulassung und die Zulassung zum Handel der in diesen Endgültigen Bedingungen beschriebenen Emission von Schuldverschreibungen unter dem Programm (ab dem [Tag der Begebung der Schuldverschreibungen angeben]) erforderlich sind.

*These Final Terms comprise the final terms required to list and to have admitted to trading the issue of Notes described herein pursuant to the Programme (as from [specify issue date of the Notes]).]*

<sup>47</sup> Quellensteuerangaben für Aufnahmestaaten, in denen ein öffentliches Angebot für die Schuldverschreibungen/Pfandbriefe abgegeben wird oder in denen die Zulassung der Schuldverschreibungen/Pfandbriefe zum Handel beantragt wird, einfügen.  
*Insert information relating to withholding taxes in host member states in which the Notes/Pfandbriefe will be publicly offered or an admission to trading of the Notes/Pfandbriefe is being sought.*

<sup>48</sup> Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, an der die Schuldverschreibungen/Pfandbriefe zugelassen werden sollen, vorgelegt wird.  
*Insert only in the version of the Final Terms which will be submitted to the relevant stock exchange in the case of Notes/Pfandbriefe to be listed on such stock exchange.*

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen. **[[relevante Informationen angeben]** wurde[n] aus **[relevante Informationsquelle angeben]** exzerpiert. Die Emittentin bestätigt, dass diese Information[en] korrekt wiedergegeben wurde[n] und dass – soweit es der Emittentin bekannt ist und sie anhand [der] [von] von Information[en], die von **[relevante Informationsquelle angeben]** veröffentlicht wurde[n], hat feststellen können – keine Tatsachen unterschlagen wurden, aufgrund derer die wiedergegebene[n] Information[en] inkorrekt oder irreführend sein könnte[n].]

*The Issuer accepts responsibility for the information contained in these Final Terms. **[[specify relevant information]** has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by **[specify relevant source from which information was ascertained]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Im Namen der Emittentin unterzeichnet  
*Signed on behalf of the Issuer*

Von:  
*By:*  
Im Auftrag  
*Duly authorised*

Von:  
*By:*  
Im Auftrag  
*Duly authorised*

## TERMS AND CONDITIONS OF THE INSTRUMENTS

### TERMS AND CONDITIONS OF THE INSTRUMENTS GERMAN LANGUAGE VERSION (DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN)

Die Bedingungen der Schuldtitel (die *Emissionsbedingungen*) sind nachfolgend in drei Teile gegliedert:

TEIL I enthält als Grundbedingungen (die **Grundbedingungen**) Bedingungen für Serien von Inhaberschuldverschreibungen, die keine Pfandbriefe sind und durch Globalurkunden verbrieft sind.

TEIL II enthält vier Zusätze (die **Zusätze**) zu den Grundbedingungen, die diese jeweils ergänzen: in TEIL II A. Bedingungen für Serien von Inhaberpfandbriefen, die durch Globalurkunden verbrieft sind, in TEIL II B. Bedingungen für Namensschuldverschreibungen, die keine Namenspfandbriefe sind, in TEIL II C. Bedingungen für Namenspfandbriefe und in TEIL II D. Bedingungen für solche Schuldverschreibungen (einschließlich Pfandbriefe), die durch Einzelurkunden verbrieft sind.

Die Grundbedingungen und die dazugehörigen Zusätze bilden zusammen die Emissionsbedingungen für alle Schuldtitel mit der Ausnahme von Jumbo-Pfandbriefen.

TEIL III enthält die Bedingungen für Serien von Jumbo-Pfandbriefen.

[Diese Serie von Inhaberschuldverschreibungen (die **Schuldverschreibungen**)] [Diese Serie von Öffentlichen Inhaberpfandbriefen (die **Schuldverschreibungen**)] [Diese Namensschuldverschreibung (die **Schuldverschreibung**)] [Dieser Öffentliche Namenspfandbrief (die **Schuldverschreibung**)] wird gemäß einem abgeänderten und neu gefassten Agency Agreement vom 11. Mai 2007 (in seiner jeweiligen abgeänderten, ergänzten bzw. neu gefassten Fassung das **Agency Agreement**) zwischen WestLB AG (die **Emittentin**), WestLB AG als Emissionsstelle (die **Emissionsstelle**), wobei dieser Begriff die nach dem Agency Agreement etwa nachfolgenden Emissionsstellen einschließt) und den anderen darin genannten Parteien begeben. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle, bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle (wie nachstehend angegeben) sowie bei der Hauptgeschäftsstelle der WestLB AG bezogen werden.

**[falls nicht-konsolidierte Bedingungen Verwendung finden:**

### TERMS AND CONDITIONS OF THE INSTRUMENTS ENGLISH LANGUAGE VERSION

The terms and conditions of the instruments (the **Terms and Conditions of the Instruments**) are set forth below in three Parts:

PART I sets out the basic terms (the **Basic Terms**) comprising the terms and conditions that apply to series of bearer notes (other than Pfandbriefe) which are represented by global notes.

PART II sets forth four annexes (the **Annexes**) to the Basic Terms: in Part II A. terms and conditions that apply to series of bearer Pfandbriefe which are represented by global notes, in Part II B. terms and conditions that apply to notes in registered form other than Pfandbriefe in registered form, in Part II C. terms and conditions that apply to Pfandbriefe in registered form and in PART II D. terms and conditions that apply to notes (including Pfandbriefe) represented by definitive notes.

The Basic Terms and the Annexes thereto together constitute the Terms and Conditions of the Instruments in relation to all Instruments with the exception of Jumbo-Pfandbriefe.

PART III sets out the terms and conditions that apply to series of Jumbo-Pfandbriefe.

This [series of bearer notes (the **Notes**)] [series of Public Sector bearer Pfandbriefe (the **Notes**)] [registered Note (the **Note**)] [Public Sector Pfandbrief in registered form (the **Note**)] is issued pursuant to an amended and restated agency agreement dated 11th May, 2007 (such Agreement as amended, supplemented and/or restated from time to time, the **Agency Agreement**) and made between WestLB AG (the **Issuer**), WestLB AG 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 (as specified below) and at the principal office of WestLB AG.

**[in the case of Long-Form Conditions insert:**

Die auf die Schuldverschreibung[en] anwendbaren Bedingungen (die **Emissionsbedingungen**) gelten für die Schuldverschreibung[en] so, wie sie durch die Bestimmungen der endgültigen Bedingungen (die **Endgültigen Bedingungen**) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden.

Die Leerstellen in den anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, so als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären;

sofern die Endgültigen Bedingungen Änderungen, Ergänzungen oder die (vollständige oder teilweise) Ersetzung bestimmter Emissionsbedingungen vorsehen, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder (vollständig oder teilweise) ersetzt;

alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen;

Sämtliche auf die Schuldverschreibung[en] nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.]

The provisions of these terms and conditions apply to the Notes (the **Terms and Conditions of the Notes**) as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which are attached hereto (the **Final Terms**).

The blanks in the provisions of these Terms and Conditions of the Notes which are applicable 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 modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions of the Notes shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Terms and Conditions of the Notes;

alternative or optional provisions of these Terms and Conditions of the Notes 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 of the Notes;

and all provisions of these Terms and Conditions of the Notes which are inapplicable to the Note[s] (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions of the Notes, as required to give effect to the terms of the Final Terms.]

**TEIL I – GRUNDBEDINGUNGEN  
EMISSIONSBEDINGUNGEN FÜR  
INHABERSCHULDVERSCHREIBUNGEN  
(AUSGENOMMEN (JUMBO-)  
PFANDBRIEFE)**

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

(1) *Währung, Stückelung.* Diese Tranche der Schuldverschreibungen wird von der Emittentin in [festgelegte Währung einfügen] (die festgelegte Währung) im Gesamtnennbetrag von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in [der] [den] Stückelung[en] von [festgelegte Stückelung(en) einfügen] (die festgelegte[n] Stückelung[en]) begeben. [im Fall von Schuldverschreibungen, die eine bereits begebene Emission aufstocken, einfügen: Die Schuldverschreibungen werden mit den am [Tag der Begebung der bereits begebenen Emission einfügen] begebenen [Beschreibung der bereits begebenen Emission einfügen] (die Originalschuldverschreibungen) zu einer einzigen Serie zusammengefasst.]

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

[im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die Dauerglobalurkunde oder die Globalurkunde) ohne Zinsscheine verbrieft [im Fall von Schuldverschreibungen, in deren Zusammenhang Zinszahlungsansprüche entstehen (können), einfügen: ; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft]. Die Dauerglobalurkunde wird von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben [,] [und] wird von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen [falls die Dauerglobalurkunde im NGN-Format begeben werden, einfügen: und wird im Auftrag und in Vollmacht der Emittentin eigenhändig von der gemeinsamen Verwahrstelle (*common safekeeper*) unterschrieben]. [falls die Dauerglobalurkunde im Namen der ICSDs verwahrt und im NGN-Format begeben wird, einfügen: Die Dauerglobalurkunde wird im *new global note*-Format ausgegeben und von der gemeinsamen Verwahrstelle (*common safekeeper*) im Namen beider ICSDs (wie nachstehend definiert) verwahrt.] [falls die Dauerglobalurkunde im Namen der ICSDs verwahrt und im CGN-Format begeben

**PART I – BASIC TERMS TERMS AND  
CONDITIONS OF THE NOTES IN BEARER  
FORM (OTHER THAN (JUMBO-)PFAND-  
BRIEFE)**

**§ 1  
CURRENCY, DENOMINATION, FORM,  
CERTAIN DEFINITIONS**

(1) *Currency, Denomination.* This tranche of Notes is being issued by the Issuer in [insert specified currency] (the Specified Currency) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination[s] of [insert Specified Denomination(s)] (the Specified Denomination[s]). [in the case of Notes which will increase an existing issue of Notes insert: The Notes will be consolidated and form a single series with the [insert description of the existing issue of Notes] issued on [insert issue date of the existing issue of Notes] (the Original Notes)].

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

[in the case of Notes which are exclusively represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the Permanent Global Note or the Global Note) without coupons [in the case of Notes under which claims for interest payments (may) arise insert: ; any claim for interest payments under the Notes is represented by the Permanent Global Note]. The Permanent Global Note shall be signed by two authorised signatories of the Issuer [,] [and] shall be authenticated manually or in facsimile by or on behalf of the Fiscal Agent [in the case of a Permanent Global Note to be issued in NGN form insert: and shall be signed manually by the common safekeeper on behalf of, and by power of attorney given by, the Issuer]. [in the case of a Permanent Global Note to be kept in custody on behalf of the ICSDs and issued in NGN form insert: The Permanent Global Note shall be issued in new global note format and shall be kept in custody by the common safekeeper on behalf of both ICSDs (as defined below).] [in the case of a Permanent Global Note to be kept in custody on behalf of the ICSDs and issued in CGN form insert: The Permanent Global Note shall be issued in classical global note format and shall be kept in custody by a common depositary on behalf of both ICSDs (as defined below).] Definitive Notes and coupons will not be issued.]



**wird, einfügen:** Die Dauerglobalurkunde wird im *classical global note*-Format ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs (wie nachstehend definiert) verwahrt.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:**

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in [der] [den] festgelegten Stückelung[en], die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und, zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht **[im Fall von Schuldverschreibungen, in deren Zusammenhang Zinszahlungsansprüche entstehen (können), einfügen:** ; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die relevante Globalurkunde mitverbrieft]. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben [,] [und] werden jeweils von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen **[falls die Globalurkunden im NGN-Format begeben werden, einfügen:** und werden im Auftrag und in Vollmacht der Emittentin eigenhändig von der gemeinsamen Verwahrstelle (*common safekeeper*) unterschrieben]. **[falls die Globalurkunden im Namen der ICSDs verwahrt und im NGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *new global note*-Format ausgegeben und von der gemeinsamen Verwahrstelle (*common safekeeper*) im Namen beider ICSDs (wie nachstehend definiert) verwahrt.] **[falls die Globalurkunden im Namen der ICSDs verwahrt und im CGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *classical global note*-Format ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs (wie nachstehend definiert) verwahrt.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde

**[in the case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:**

(3) *Temporary Global Note – Exchange for Permanent Global Note*

(a) The 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 Specified Denomination[s] represented by a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) without coupons **[in the case of Notes under which claims for interest payments (may) arise insert:** ; any claim for interest payments under the Notes is represented by the relevant Global Note]. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorised signatories of the Issuer [,] [and] shall each be authenticated manually or in facsimile by or on behalf of the Fiscal Agent **[in the case of Global Notes to be issued in NGN form insert:** and shall be signed manually by the common safekeeper on behalf of, and by power of attorney given by, the Issuer]. **[in the case of Global Notes to be kept in custody on behalf of the ICSDs and issued in NGN form insert:** The Global Notes shall be issued in new global note format and shall be kept in custody by the common safekeeper on behalf of both ICSDs (as defined below).] **[in the case of Global Notes to be kept in custody on behalf of the ICSDs and issued in CGN form insert:** The Global Notes shall be issued in classical global note format and shall be kept in custody by a common depositary on behalf of both ICSDs (as defined below).] Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that

liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.] **[im Fall von Schuldverschreibungen, die eine bereits begebene Emission aufstocken, einfügen:** Im Zuge des Austauschs der vorläufigen Globalurkunde gegen die Dauerglobalurkunde werden die Schuldverschreibungen mit den Originalschuldverschreibungen zu einer einzigen Serie zusammengefasst.]

(4) *Clearingsystem.* Die Globalurkunde[n] [wird] [werden] von einem oder im Namen eines Clearingsystems verwahrt **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:** , im Falle der Dauerglobalurkunde] bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils]: [Clearstream Banking AG, Frankfurt am Main] [,] [und] [Clearstream Banking, société anonyme, Luxembourg (CBL)] [,] [und] [Euroclear Bank S.A./N.V. (zusammen mit CBL, die ICSDs)] [,] [und] **[anderes Clearingsystem angeben]** und jeder Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen.* **Gläubiger** bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen Rechten an [der] [den] Globalurkunde[n], die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

**[im Fall von (einer) Globalurkunde(n), die im NGN-Format begeben werden soll, einfügen:**

(6) *Register der ICSDs.* Der Nennbetrag der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (worunter man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen

certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (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)).] **[in the case of Notes which will increase an existing issue of Notes insert:** Upon exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated and form a single series with the Original Notes.]

(4) *Clearing System.* The Global Note[s] will be kept in custody by or on behalf of a Clearing System **[in the case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:** , in the case of the Permanent Global Note] until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means **[if more than one Clearing System insert:** each of the following]: [Clearstream Banking AG, Frankfurt am Main] [,] [and] [Clearstream Banking, société anonyme, Luxembourg (CBL)] [,] [and] [Euroclear Bank S.A./N.V. (together with CBL, the ICSDs)] [,] [and] **[specify other Clearing System]** and any successor in such capacity.

(5) *Holder of Notes.* **Holder** means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note[s] which may transferred to a new Holder in accordance with the provisions of the Clearing System.

**[in the case of (a) Global Note(s) to be issued in NGN format insert:**

(6) *Records of the ICSDs.* The nominal amount of Notes represented by the [relevant] 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

führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei einer Rückzahlung **[im Fall von verzinslichen Schuldverschreibungen einfügen:** oder Zahlung von Zinsen] **[im Fall von Raten-Schuldverschreibungen einfügen:** oder einer Ratenzahlung] bezüglich der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten der Rückzahlung **[im Fall von verzinslichen Schuldverschreibungen oder Raten-Schuldverschreibungen einfügen:** oder Zahlung] bzw. des Kaufs und der Entwertung bezüglich der [relevanten] Globalurkunde pro rata in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung wird der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen **[im Fall von Raten-Schuldverschreibungen einfügen:** bzw. der Gesamtnennbetrag der so gezahlten Raten] vom Nennbetrag der in die Register der ICSDs eingetragenen und durch die [relevante] Globalurkunde verbrieften Schuldverschreibungen abgezogen. **[falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft werden, einfügen:** Bei Austausch eines Anteils von ausschließlich durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten dieses Austauschs pro rata in die Aufzeichnungen der ICSDs aufgenommen werden.]]

**[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

## § 2

### STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, 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 einfügen:**

## § 2

### STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nachrangige

evidence of the nominal amount of Notes represented by the [relevant] Global Note and, for these purposes, a statement issued by an ICSD stating the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption **[in the case of interest bearing Notes insert:** or payment of interest] **[in the case of instalment Notes insert:** or payment of an instalment] made in respect of, or purchase and cancellation of, any of the Notes represented by the [relevant] Global Note the details of such redemption **[in the case of interest bearing Notes or instalment Notes insert:** or payment] or purchase and cancellation (as the case may be) in respect of the [relevant] Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the [relevant] Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled **[in the case of instalment Notes insert:** or by the aggregate nominal amount of such instalment so paid]. **[in the case of Notes which are initially represented by a Temporary Global Note insert:** On an exchange of a part of the Notes represented by the Temporary Global Note, the details of such exchange shall be entered pro rata in the records of the ICSDs.]]

**[in the case of unsubordinated Notes insert:**

## § 2

### STATUS

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* 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 insert:**

## § 2

### STATUS

The Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari*

Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Falle der Auflösung, Liquidation oder der Insolvenz der Emittentin oder eines außergerichtlichen Vergleichs- oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen eine vertragliche Sicherheit, gleich welcher Art, durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Soweit eine derartige vertragliche Sicherheit von der Emittentin oder einem Dritten möglicherweise in der Vergangenheit doch gewährt worden ist oder in Zukunft gewährt werden wird, besichert sie nicht die Forderungen aus den Schuldverschreibungen. Nachträglich können der Nachrang gemäß diesem § 2 nicht beschränkt sowie der Fälligkeitstag (wie in § 5 (1) definiert) der Schuldverschreibungen nicht vorgezogen und die geltende Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen als den in diesem § 2 beschriebenen Umständen **[soweit eine vorzeitige Rückzahlung aus steuerlichen Gründen erfolgen kann, einfügen:** oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 5 (2)] zurückgezahlt oder von der Emittentin (außer in den Fällen des § 10 Abs. 5a S. 6 Gesetz über das Kreditwesen) zurückgekauft, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Kreditwesengesetzes ersetzt worden ist, oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.]

### § 3

#### [ZINSEN] [INDEXIERUNG]

**[bei festverzinslichen (nichtstrukturierten) Schuldverschreibungen einfügen:**

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich)

*passu* among themselves and *pari passu* with all other unsecured and subordinated present or future obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No contractual security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. Any such contractual security that, notwithstanding the aforementioned, may have been provided in the past or will be provided in the future by the Issuer or any third party shall not secure the claims arising from the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date (as defined in § 5 (1)) 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 **[if Early Redemption for Reasons of Taxation applies, insert:** or as a result of an early redemption according to § 5 (2)] or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 of the German Banking Act (*Gesetz über das Kreditwesen*), the amounts repaid or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid have been replaced by other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the German Banking Act, or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such redemption or repurchase.]

### § 3

#### [INTEREST][INDEXATION]

**[in the case of Fixed Rate (non-structured) Notes insert:**

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

mit **[Zinssatz einfügen]** % per annum. Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag für die erste festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste festgelegte Stückelung einfügen]** und **[weitere anfängliche Bruchteilszinsbeträge für jede weitere festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere festgelegte Stückelungen einfügen]**]. **[falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag für die erste festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste festgelegte Stückelung einfügen]** und **[weitere abschließende Bruchteilszinsbeträge für jede weitere festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere festgelegte Stückelungen einfügen]**].

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, der (gemäß diesem § 3 zu bestimmende) auf die Schuldverschreibungen zu zahlende Zinssatz ist höher als der Verzugszinssatz; in letzterem Fall bleibt auf die Schuldverschreibungen zu zahlende Zinssatz während der Verzugszinsperiode anwendbar. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der auf die Schuldverschreibungen zu zahlende Zinssatz oder gegebenenfalls der Verzugszinssatz auf jede festgelegte Stückelung angewendet wird, diese Summe mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß

Interest shall be payable in arrear on **[insert Interest Payment Dates]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[insert first Interest Payment Date]** [if first Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denomination]** per Note in a denomination of **[insert further Specified Denomination(s)]**]. **[if the Maturity Date is not a regular Interest Payment Date insert:** Interest in respect of the period from, and including, **[insert Interest Payment Date preceding the Maturity Date]** to, but excluding, the Maturity Date will amount to **[insert Final Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Final Broken Amount(s) per further Specified Denomination]** per note in a denomination of **[insert further Specified Denomination(s)]**].

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the rate of interest payable under the Notes (which shall be determined in accordance with this § 3) is higher than the Default Rate of Interest, in which event the rate of interest payable under the Notes shall continue to apply during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for a period of less or more than a full year, such amount of interest shall be calculated by applying the rate of interest payable under the Notes or the Default Rate of Interest (as appropriate) to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.]

der anwendbaren Marktkonvention erfolgt.]

**[bei variabel verzinslichen (nichtstrukturierten) Schuldverschreibungen, deren Zinssatz mittels Bildschirmfeststellung ermittelt wird, einfügen:**

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in der Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum ersten Zinszahlungstag (wie nachstehend definiert) (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) **Zinszahlungstag** bedeutet

**[im Fall von festgelegten Zinszahlungstagen einfügen: jeder [festgelegte Zinszahlungstage einfügen].]**

**[im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[relevante Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag oder, im Falle des ersten Zinszahlungstags, nach dem Verzinsungsbeginn liegt.]

(c) Sofern (i) es in dem Kalendermonat, in den der Zinszahlungstag fallen sollte, keinen entsprechend nummerierten Tag gibt oder (ii) ein Zinszahlungstag ansonsten auf einen Tag fiel, der kein **[TARGET]** (wie nachstehend definiert) [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden **[TARGET]** [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag verschoben, es sei denn, er würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden **[TARGET]** [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen:** im Fall von (i) auf den letzten **[TARGET]** [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag im jeweiligen Monat verschoben, wobei jeder nachfolgende Zinszahlungstag der jeweils letzte **[TARGET]** [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag des Monats ist, der **[relevante Zahl einfügen]** Monate **[andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden anwendbaren Zinszahlungstag liegt, und im Fall von (ii) auf den nächstfolgenden **[TARGET]** [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten

**[in the case of Floating Rate (non-structured) Notes the Rate of Interest of which shall be determined by Screen Rate Determination insert:**

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their principal amount from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the first Interest Payment Date (as defined below) and thereafter from, and including, each Interest Payment Date to, but excluding, the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) **Interest Payment Date** means

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

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

(c) If (i) there is no numerically corresponding day in the calendar month into which an Interest Payment Date should fall or (ii) any Interest Payment Date would otherwise fall on a day which is not a **[TARGET]** (as defined below) [,] [London] [and] **[insert other relevant financial centres]** Business Day (as defined below), it shall be:

**[if Modified Following Business Day Convention insert:** postponed to the next day which is a **[TARGET]** [,] [London] [and] **[insert other relevant financial centres]** Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding **[TARGET]** [,] [London] [and] **[insert other relevant financial centres]** Business Day.]

**[if FRN Convention insert:** in the case of (i) postponed to the last day that is a **[TARGET]** [,] [London] [and] **[insert other relevant financial centres]** Business Day in the relevant month with each subsequent Interest Payment Date being the last **[TARGET]** [,] [London] [and] **[insert other relevant financial centres]** Business Day in the month which falls **[insert relevant number]** [months] **[insert other specified Interest Period]** after the preceding applicable Interest Payment Date, or in the case of (ii) postponed to the next day which is a **[TARGET]** [,] [London] [and] **[insert other relevant financial centres]** Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the

Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden [TARGET] [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag vorgezogen und ist jeder nachfolgende Zinszahlungstag der jeweils letzte [TARGET] [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag des Monats, der **[relevante Zahl einfügen]** Monate **[andere festgelegten Zinsperiode einfügen]** nach dem vorausgehenden anwendbaren Zinszahlungstag liegt

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden [TARGET] [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden [TARGET] [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag vorgezogen.]

(d) In diesem § 3 bezeichnet [TARGET] [,] [Londoner] [und] **[andere relevante Finanzzentren einfügen]** Geschäftstag einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearingsystem] [,] [und] [das Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET oder TARGET System) geöffnet] [ist] [sind] [[und] Geschäftsbanken (einschließlich dem Handel in Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen in [London] [und] **[sämtliche relevanten Finanzzentren einfügen]** abwickeln.

(2) *Zinssatz.* Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist **[relevanten Referenzzinssatz einfügen]** (der **Referenzzinssatz**); hierbei handelt es sich um:

(a) den Angebotssatz (wenn nur ein Angebotssatz auf der [Reuters] **[anderen relevanten Informationsanbieter einfügen]** Bildschirmseite "**[relevante Bildschirmseite einfügen]**" (wie nachstehend definiert) angezeigt ist), oder

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze,

(ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der oder die auf der [Reuters] **[anderen Informationsanbieter einfügen]** Bildschirmseite "**[relevante Bildschirmseite einfügen]**" am Feststellungstag (wie nachstehend definiert) gegen [11.00] **[relevante Tageszeit einfügen]** Uhr ([Brüsseler] [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird oder werden **[im Fall einer Marge einfügen:**

immediately preceding [TARGET] [,] [London] [and] **[insert other relevant financial centres]** Business Day and each subsequent Interest Payment Date shall be the last [TARGET] [,] [London] [and] **[insert other relevant financial centres]** Business Day in the month which falls **[insert relevant number]** [months] **[insert other specified Interest Period]** after the preceding applicable Interest Payment Date.]

**[if Following Business Day Convention applies, insert:** postponed to the next day which is a [TARGET] [,] [London] [and] **[insert other relevant financial centres]** Business Day.]

**[if Preceding Business Day Convention applies, insert:** the immediately preceding [TARGET] [,] [London] [and] **[insert other relevant financial centres]** Business Day.]

(d) In this § 3 [TARGET] [,] [London] [and] **[insert other relevant financial centres]** Business Day means a day (other than a Saturday or a Sunday) on which [the Clearing System] [and] [the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET or TARGET System) [is] [are] open] **[and]** commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payment in [London] [and] **[insert all relevant financial centres]**.

(2) *Rate of Interest.* **[in the case of Screen Rate Determination insert:** The rate of interest (the Rate of Interest) for each Interest Period (as defined below) shall be **[insert relevant Reference Interest Rate]** (the **Reference Interest Rate**) being:

(a) the offered quotation (if there is only one quotation on [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**" (as defined below)); or

(b) the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Interest Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Interest Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**" as of [11.00 a.m.] **[insert relevant day-time]** ([Brussels] [London] **[insert other relevant financial centre]** time) on the Determination Day (as defined below) **[in the case of Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as

[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

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

**Feststellungstag** bezeichnet den [zweiten] [andere relevante Zahl von Tagen einfügen] [TARGET] [Londoner] [andere relevanten Finanzzentren einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen: Nur im Rahmen dieses Absatzes bezeichnet [TARGET] [,] [Londoner] [und] [andere relevante Finanzzentren einfügen] Geschäftstag einen Tag (außer einem Samstag oder Sonntag), an dem [TARGET] geöffnet ist] [[und] Geschäftsbanken in [London] [und] [andere relevante Finanzzentren einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] [TARGET bezeichnet das Trans-European Automated Real-Time Gross Settlement Express Transfer System.]]

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

[Reuters] [anderen relevanten Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" bedeutet (i) die von [Reuters] [anderen relevanten Informationsanbieter einfügen] als solche bezeichnete Bildschirmseite, oder (ii) diejenige andere Bildschirmseite, die [Reuters] [anderen relevanten Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" bei dem von [Reuters] [anderen relevanten Informationsanbieter einfügen] betriebenen Dienst ersetzt oder (iii) diejenige Bildschirmseite desjenigen Dienstes, der von der Berechnungsstelle als Ersatz-Informationsanbieter für die Anzeige des relevanten Satzes benannt wird.

Wenn im vorstehenden Fall (b) auf [Reuters] [anderen relevanten Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte [Reuters] [anderen relevanten Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" abgeschafft werden oder nicht mehr zur Verfügung stehen, oder

specified in § 6 (1)).

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

**Determination Day** means the [second] [insert other relevant number of days] [TARGET] [London] [insert other relevant financial centres] Business Day prior to the commencement of the relevant Interest Period. [if a definition is required, which differs from the general Business Day definition, insert: For the purposes of this paragraph only [TARGET] [,] [London] [and] [insert other relevant financial centres] Business Day means a day (other than a Saturday or Sunday) on which [TARGET is open] [[and] commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] [and] [insert other relevant financial centres]. [TARGET means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.]]

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

[Reuters] [insert other relevant information vendor] Screen Page "[insert relevant Screen Page]" means (i) the display page so designated by [Reuters] [insert other relevant information vendor], or (ii) such other display page as may replace [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" on the service provided by [Reuters] [insert other relevant information vendor], or (iii) the display page of such other service as may be nominated by the Calculation Agent as the replacement information vendor for the purpose of displaying the Reference Interest Rate.

If, in the case of (b) above, five or more such offered quotations are available on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]", the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this paragraph (2).

If [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" is cancelled or unavailable or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than



wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze am relevanten Feststellungstag auf der [Reuters] **[anderen relevanten Informationsanbieter einfügen]** Bildschirmseite "**[relevante Bildschirmseite einfügen]**" angezeigt (in jedem dieser Fälle zur genannten Zeit), wird die Berechnungsstelle von den [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone (wie nachstehend definiert)] deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die relevante Zinsperiode gegenüber führenden Banken im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt [der Euro-Zone] um ca. [11.00] **[andere relevante Tageszeit einfügen]** Uhr ([Londoner] [Brüsseler] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die relevante Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die relevante Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** 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] **[andere relevante Tageszeit einfügen]** Uhr ([Londoner] [Brüsseler] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) an dem relevanten Feststellungstag Einlagen in der festgelegten Währung für die relevante Zinsperiode von führenden Banken im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt [der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die relevante Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die relevante Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der

three such offered quotations appear on the relevant Determination Day on [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**", in each case as at such time, the Calculation Agent shall request the principal [Euro-zone (as defined below)] [London] **[insert other relevant financial centre]** office 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] **[insert other relevant financial centre]** interbank market [of the Euro-zone] at approximately [11.00 a.m.] **[insert other relevant day-time]** ([Brussels] [London] **[insert other relevant financial centre]** time) on the Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[in the case of Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as specified in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] 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, at approximately [11.00 a.m.] **[insert other relevant day-time]** ([Brussels] [London] **[insert other relevant financial centre]** time) on the relevant Determination Day, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] **[insert other relevant financial centre]** interbank market [of the Euro-zone] **[in the case of Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Determination Day, any one bank or more banks (which

festgelegten Währung für die relevante Zinsperiode, den bzw. die eine Bank 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 relevanten Feststellungstag gegenüber führenden Banken am [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt [der Euro-Zone] nennen (bzw. den diese Bank oder Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf [Reuters] **[anderen Informationsanbieter einfügen]** Bildschirmseite "[relevante Bildschirmseite einfügen]", wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]**.

**Referenzbanken** bezeichnen **[falls in den Endgültigen Bedingungen keine Referenzbanken bestimmt werden, einfügen: im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite]" angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden] [falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

**[im Fall des Interbanken-Marktes der Euro-Zone einfügen: Euro-Zone** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

**[falls ein Mindest- und/oder ein Höchstzinssatz gilt, einfügen:**

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

**[falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode

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] **[insert other relevant financial centre]** 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 insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**", as described above, on the last day preceding the Determination Day on which such quotations were offered **[in the case of Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]**.

As used herein, **Reference Banks** means **[if no Reference Banks are specified in the Final Terms, insert: in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" and, in the case of (b) above, those banks whose offered quotations last appeared on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" when no fewer than three such offered quotations appeared] [if Reference Banks are specified in the Final Terms, insert names here]**.

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

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

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

**[if Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period

ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]** % *per annum*.]

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

([4]) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, der (gemäß diesem § 3 zu bestimmende) auf die Schuldverschreibungen zu zahlende Zinssatz ist höher als der Verzugszinssatz; in letzterem Fall bleibt der auf die Schuldverschreibungen zu zahlende Zinssatz während der Verzugszinsperiode anwendbar. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

([5]) *Berechnung des Zinsbetrags.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der relevante Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag in Bezug auf jede festgelegte Stückelung für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der auf die Schuldverschreibungen zu zahlende Zinssatz oder gegebenenfalls der Verzugszinssatz auf jede festgelegte Stückelung angewendet wird, diese Summe mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der festgelegten Währung gerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

([6]) *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § [12] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag (wie nachstehend definiert), und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder

determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]** per cent. *per annum*.]

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

([4]) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the Rate of Interest payable under the Notes (which shall be determined in accordance with this § 3) is higher than the Default Rate of Interest established by law, in which event the Rate of Interest payable under the Notes shall continue to apply during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.]

([5]) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the relevant rate of interest is to be determined, calculate the amount of interest payable under the Notes in respect of each Specified Denomination for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest payable under the Notes or the Default Rate of Interest (as appropriate) to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

([6]) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, the amount of interest for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § [12] as soon as possible after their determination, but in no event later than the fourth Business Day (as defined below) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest

Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und 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.

Im Rahmen dieses Absatzes bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Ort der bezeichneten Geschäftsstelle der Berechnungsstelle einfügen] für Geschäfte geöffnet sind.

([7]) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, der Emissionsstelle, der [den] Zahlstelle[n] oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

**[bei festverzinslichen (strukturierten) oder variabel verzinslichen (strukturierten) Schuldverschreibungen einfügen:**

(1) *Zinssatz.* [falls die Emissionsbedingungen der Schuldverschreibungen ein Wahlrecht der Emittentin oder des Gläubigers, die Schuldverschreibungen vorzeitig zurückzuzahlen, oder die Möglichkeit einer automatischen vorzeitigen Rückzahlung vorsehen, einfügen: Vorbehaltlich [einer vorzeitigen Rückzahlung der Schuldverschreibungen nach Wahl der Emittentin (wie in § 5 ([3]) dargelegt)] [,] [und vorbehaltlich] [einer vorzeitigen Rückzahlung der Schuldverschreibungen nach Wahl des Gläubigers (wie in § 5 ([4]) dargelegt)] [und vorbehaltlich] einer Automatischen Vorzeitigen Rückzahlung der Schuldverschreibungen (wie in § 5 ([5]) dargelegt)], werden die Schuldverschreibungen] [Die Schuldverschreibungen werden] in der Höhe ihres Nennbetrags ab dem [Verzinsungsbeginn einfügen] (der **Verzinsungsbeginn**) (einschließlich) bis zum ersten Zinszahlungstag (wie nachstehend definiert) (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst (jede solche Periode ist eine **Zinsperiode**). Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

Die Schuldverschreibungen werden [in der Zinsperiode] vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum [relevanten Zinszahlungstag einfügen] [bei

Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [12].

For the purposes of this paragraph only **Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in [insert place of specified office of the Calculation Agent].

([7]) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent[s] and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the Paying Agent[s] or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[in the case of Fixed Rate (structured) Notes or Floating Rate (structured) Notes insert:**

(1) *Rate of Interest.* [if the Terms and Conditions of the Notes provide for an early redemption option of the Issuer, an early redemption option of a Holder or an automatic early redemption of the Notes insert: Subject to [an early redemption of the Notes by the Issuer (as specified in § 5 ([3]))] [,] [and subject to] [an early redemption of the Notes by the Holder (as specified in § 5 ([4]))] [and subject to] [an Automatic Early Redemption of the Notes (as specified in § 5 ([5]))] the] [The] Notes shall bear interest on their principal amount from, and including, [insert Interest Commencement Date] (the **Interest Commencement Date**) to, but excluding, the first Interest Payment Date (as defined below) and thereafter from, and including, each Interest Payment Date to, but excluding, the next following Interest Payment Date (each such period an **Interest Period**). Interest on the Notes shall be payable on each Interest Payment Date.

Interest on the Notes shall accrue at the [rate of [insert rate of interest] per cent. *per annum*] [[plus] [minus] the Reference Interest Rate (as defined below)]

**Stufenzinsschuldverschreibungen** den **Zinszahlungstag einfügen, an dem der Zinssatz steigt oder fällt** [bei einer Umstellung der Zinsbestimmung von festen zu variablen Zinsen den Verzinsungsbeginn des variabel verzinslichen Zeitraums (und umgekehrt) einfügen] [Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) [(die Festverzinsliche Zinsperiode)] [(die Variabel Verzinsliche Zinsperiode)]] mit [[Zinssatz einfügen] % *per annum*] [[zuzüglich] [abzüglich] des Referenzzinssatzes (wie nachstehend definiert)] [dem Referenzzinssatz (wie nachstehend definiert)] [verzinst] [und [in der Zinsperiode] vom [relevanten Zinszahlungstag einfügen] [bei Stufenzinsschuldverschreibungen den relevanten Zinszahlungstag einfügen, an dem der Zinssatz steigt oder fällt] [bei einer Umstellung der Zinsbestimmung von festen zu variablen Zinsen den Verzinsungsbeginn des variabel verzinslichen Zeitraums und umgekehrt einfügen] (einschließlich) bis zum [Datum, an dem die relevante Zinsperiode endet, einfügen] [Fälligkeitstag (wie in § 5 (1) definiert) [(die Festverzinsliche Zinsperiode)] [(die Variabel Verzinsliche Zinsperiode)]] (ausschließlich) mit [[Zinssatz einfügen] % *per annum* [, [zuzüglich] [abzüglich] des Referenzzinssatzes [(wie nachstehend definiert)]] [dem Referenzzinssatz [(wie nachstehend definiert)]] verzinst] [weitere Zinswechsel sowie weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen] [, vorbehaltlich [[eines Mindestzinssatzes von [Null] [relevanten Zinssatz einfügen] % *per annum*] [im Fall eines Mindestzinssatzes, eines Zielzinssatzes, eines Höchstzinssatzes oder eines Maximal-Zielzinssatzes einfügen: [des Mindestzinssatzes] [,] [und] [des Zielzinssatzes] [,] [und] [des Höchstzinssatzes] [und] [des Maximal-Zielzinssatzes] ([in allen Fällen] wie nachstehend definiert)] / [[und vorbehaltlich] dessen, dass [die [Differenz zwischen] [Summe aus] dem Zinssatz für [die] [alle] Zinsperiode[n] [vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen]] (ausschließlich) und dem Referenzzinssatz für diese Zinsperiode am relevanten Feststellungstag (wie nachstehend definiert) nicht [relevanten Zinssatz einfügen] % *per annum* [erreicht] [oder] [unterschreitet] [überschreitet] [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]; in einem solchen Fall beträgt der Zinssatz für die [relevante[n]] Zinsperiode[n] [vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen]] (ausschließlich) [relevanten Zinssatz einfügen] % *per annum* [weitere Zinsperioden und Zinssätze nach Bedarf und, falls erforderlich, in Tabellenform einfügen]] / [, der Referenzzinssatz (wie nachstehend definiert) am relevanten Feststellungstag [(wie nachstehend definiert)] den [Barrierezinssatz] [Barrierewert] (wie nachstehend definiert) nicht [erreicht] [oder]

[Reference Interest Rate (as defined below)] [for the Interest Period] from, and including, [insert Interest Commencement Date] to, but excluding, [insert relevant Interest Payment Date; in the case of step-up or step-down Notes insert Interest Payment Date, on which the rate of interest increases or decreases, as the case may be] [in the case of conversion of the interest basis from fixed rate interest to floating rate interest insert Interest Commencement Date of the floating rate interest period and *vice versa*] [the Maturity Date (as defined in § 5 (1)) [(the Fixed Rate Interest Period)] [(the Floating Rate Interest Period)] [and at the [rate of [insert rate of interest] per cent. *per annum* [[plus] [minus] the Reference Interest Rate [(as defined below)]] [Reference Interest Rate [(as defined below)]] [for the Interest Period] from, and including, [insert relevant Interest Payment Date; in the case of step-up or step-down Notes insert Interest Payment Date, on which the rate of interest increases or decreases, as the case may be] [in the case of conversion of the interest basis from fixed rate interest to floating rate interest insert Interest Commencement Date of the floating rate interest period and *vice versa*] to, but excluding, [insert date on which the relevant Interest Period ends] [the Maturity Date (as defined in § 5 (1)) [(the Fixed Rate Interest Period)] [(the Floating Rate Interest Period)]] [insert further increases or decreases in the rate of interest and further Interest Periods, as applicable, and in table form, if necessary] [subject to [[a minimum rate of interest of [zero] [insert relevant rate of interest] per cent. *per annum*] [in the case of Minimum Rate of Interest, Target Rate of Interest, Maximum Rate of Interest or Maximum Target Rate of Interest insert: [the Minimum Rate of Interest] [,] [and] [the Target Rate of Interest] [,] [and] [the Maximum Rate of Interest] [and] [the Maximum Target Rate of Interest] ([all] as defined below)] / [[and subject to] [the difference between] [the sum of] the rate of interest for [the] [each] Interest Period[s] [from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period]] and the Reference Interest Rate [(as defined below)] for such Interest Period on the relevant Determination Day (as defined below) not [equaling or] [falling below] [exceeding] [insert relevant interest rate] per cent. *per annum* [insert further Interest Periods, as applicable, and in table form, if necessary], in which case the rate of interest for the [relevant] Interest Period [from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period] [insert further Interest Periods and rates of interest, as applicable, and in table form, if necessary]] shall be [insert relevant interest rate] per cent. *per annum*]] / [the Reference Interest Rate [(as defined below)] not [equaling or] [falling below] [exceeding] the [Barrier Interest Rate] [Barrier Amount] (as defined below) on the relevant Determination Day [(as defined below)]. If the Reference Interest Rate in

[unterschreitet] [überschreitet]. Wenn der gemäß den unten aufgeführten Bestimmungen für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich) [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen] ermittelte Referenzzinssatz [niedriger] [höher] ist als der [Barrierezinssatz] [Barrierewert] [oder diesem gleich kommt], so ist der Zinssatz für die [relevante] Zinsperiode [vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen]] (ausschließlich) [relevanten Zinssatz einfügen] % *per annum* [weitere Zinsperioden und Zinssätze nach Bedarf und, falls erforderlich, in Tabellenform einfügen].]] [[Während diese Zeiträume] [Für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] [Fälligkeitstag [(wie in § 5 (1) definiert)] (ausschließlich)] wird der relevante Zinssatz von [der Berechnungsstelle [(wie in § 6 (1) angegeben)] [andere für die Bestimmung des Zinssatzes verantwortliche Partei einfügen] [am Feststellungstag [(wie nachstehend definiert)] berechnete als [Differenz zwischen] [Summe] [Produkt] [Quotienten] [(falls erforderlich, auf- oder abgerundet auf das nächste Zehntausendstel] [anderen Prozentsatz einfügen] Prozent, wobei [0,00005] [andere Zahl einfügen] aufgerundet wird)] [aus] (i) [dem Referenzzinssatz [(wie nachstehend definiert)] und] [der Differenz zwischen] [der Summe] [dem Produkt] [dem Quotienten] [(falls erforderlich, auf- oder abgerundet auf das nächste [Zehntausendstel] [anderen Prozentsatz einfügen] Prozent, wobei [0,00005] [andere Zahl einfügen] aufgerundet wird)] [aus] [dem Multiplikatorzinssatz (wie nachstehend definiert)] [dem Nicht-Variablen Zinssatz (wie nachstehend definiert)] [(a) [dem Zinssatz der [zweiten] [dritten] [relevante Anzahl einfügen] Zinsperiode [unmittelbar] vor der relevanten Zinsperiode] [dem [Barrierezinssatz] [Barrierewert] [(wie nachstehend definiert)] [dem Multiplikatorzinssatz [(wie nachstehend definiert)] [dem Nicht-Variablen Zinssatz [(wie nachstehend definiert)] [und] [(b) [dem [Barrierezinssatz] [Barrierewert] [(wie nachstehend definiert)] [dem Multiplikatorzinssatz [(wie nachstehend definiert)] [dem Nicht-Variablen Zinssatz [(wie nachstehend definiert)] [dem Zinssatz der [zweiten] [dritten] [relevante Anzahl einfügen] Zinsperiode [unmittelbar] vor der relevanten Zinsperiode] und (ii) [dem Referenzzinssatz [(wie nachstehend definiert)] [der [Differenz zwischen] [der Summe] [dem Produkt] [dem Quotienten] [(falls erforderlich, auf- oder abgerundet auf das nächste [Zehntausendstel] [anderen Prozentsatz einfügen] Prozent, wobei [0,00005] [andere Zahl einfügen] aufgerundet wird)] [aus] [(a) [dem Zinssatz der [zweiten] [dritten] [relevante Anzahl einfügen] Zinsperiode [unmittelbar] vor der relevanten

respect of the Interest Period[s] from, and including, [insert commencement date of the relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period] [insert further Interest Periods, as applicable, and in table form, if necessary] determined in accordance with the provisions set out below [equals or] [falls below] [exceeds] the [Barrier Interest Rate] [Barrier Amount], the rate of interest for the [relevant] Interest Period[s] [from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period] shall be [insert relevant rate of interest] per cent. *per annum* [insert further Interest Periods and rates of interest, as applicable, and in table form, if necessary].]] [[During this period] [For the Interest Period[s] from, and including, [insert commencement date of relevant interest period] to, but excluding [insert end date of relevant Interest Period] [the Maturity Date (as defined in § 5 (1))] the relevant rate of interest will be calculated by [the Calculation Agent (as specified in § 6 (1))] [insert other party responsible for determining the Rate of Interest] [on the Determination Day [(as defined below)] as the [difference between] [sum] [product] [the quotient] [(rounded if necessary to the nearest [ten-thousandth] [insert other percentage rate] of a percentage point, with [0.00005] [insert other number] being rounded upwards)] [of] (i) [the Reference Interest Rate [(as defined below)] [and] [the [difference between] [sum] [product] [the quotient] [(rounded if necessary to the nearest [ten-thousandth] [insert other percentage rate] of a percentage point, with [0.00005] [insert other number] being rounded upwards)] [of]] [the Multiplier Rate of Interest (as defined below)] [the Non-Variable Interest Rate (as defined below)] [(a) [the rate of interest of the [second] [third] [insert relevant number] Interest Period [prior to] [immediately preceding] the relevant Interest Period] [the [Barrier Interest Rate] [Barrier Amount] [(as defined below)] [the Multiplier Rate of Interest [(as defined below)] [the Non-Variable Interest Rate [(as defined below)] [and] [(b) [the [Barrier Interest Rate] [Barrier Amount] [(as defined below)] [the Multiplier Rate of Interest [(as defined below)] [the Non-Variable Interest Rate [(as defined below)] [the rate of interest of the [second] [third] [insert relevant number] Interest Period [prior to] [immediately preceding] the relevant Interest Period] and (ii) [the Reference Interest Rate [(as defined below)] [the [difference between] [sum]] [the product] [the quotient] [(rounded if necessary to the nearest [ten-thousandth] [insert other percentage rate] of a percentage point, with [0.00005] [insert other number] being rounded upwards)] [of]] [(a) [the rate of interest of the [second] [third] [insert relevant number] Interest Period [prior to] [immediately preceding] the relevant Interest Period] [the [Barrier Interest Rate] [Barrier Amount] [(as defined below)] [the Multiplier Rate of Interest [(as defined below)] [the Non-Variable Interest Rate [(as defined below)] [the number of Range Days (as defined below) within the Range Accrual Period (as

Zinsperiode] [dem [Barrierezinssatz] [Barrierewert] [(wie nachstehend definiert))] [dem Multiplikatorzinssatz [(wie nachstehend definiert))] [dem Nicht-Variablen Zinssatz [(wie nachstehend definiert))] [der Anzahl der Bandbreitentage (wie nachstehend definiert) innerhalb der Bandbreitenzuwachsperiode (wie nachstehend definiert) der relevanten Zinsperiode] [dem Multiplikator (wie nachstehend definiert)] [und] [(b)] [dem Referenzzinssatz [(wie nachstehend definiert))] [dem [Barrierezinssatz] [Barrierewert] [(wie nachstehend definiert))] [dem Multiplikatorzinssatz [(wie nachstehend definiert))] [dem Nicht-Variablen Zinssatz [(wie nachstehend definiert))] [dem Zinssatz der [zweiten] [dritten] **[relevante Anzahl einfügen]** Zinsperiode [unmittelbar] vor der relevanten Zinsperiode] [der Anzahl an [TARGET [(wie nachstehend definiert))] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstage [(wie nachstehend definiert)] innerhalb der Bandbreitenzuwachsperiode der relevanten Zinsperiode] [,] dies gilt vorbehaltlich [eines Mindestzinssatzes von [Null] **[relevanten Zinssatz einfügen]** % *per annum*] **[im Fall eines Mindestzinssatzes, eines Zielzinssatzes, eines Höchstzinssatzes oder eines Maximal-Zielzinssatzes einfügen:** [des Mindestzinssatzes] [,] [und] [des Zielzinssatzes] [,] [und] [des Höchstzinssatzes] [und] [des Maximal-Zielzinssatzes] [(in allen Fällen) wie nachstehend definiert)].]

[falls der Zinssatz an einen Barrierezinssatz, einen Barrierewert, einen Multiplikatorzinssatz oder einen Nicht-Variablen Zinssatz gekoppelt ist, einfügen:

[Barrierezinssatz] [Barrierewert] [Multiplikatorzinssatz] [Nicht-Variabler Zinssatz] bezeichnet [falls sich der Barrierezinssatz, der Barrierewert, der Multiplikatorzinssatz oder der Nicht-Variabler Zinssatz von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen: [für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich)] **[relevanten Zinssatz einfügen]** % *per annum*] **[relevanten Wert einfügen]** **[relevante Formel für die Berechnung des relevanten Zinssatzes oder des relevanten Wertes einfügen]** [und für die Periode vom [Anfangsdatum der relevanten Periode einfügen] (einschließlich) bis zum [Enddatum der relevanten Periode einfügen] (ausschließlich)] **[relevanten Zinssatz einfügen]** % *per annum*] **[relevanten Wert einfügen]** **[relevante Formel für die Berechnung des relevanten Zinssatzes oder des relevanten Wertes einfügen]**. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]

[falls der Zinssatz an einen Multiplikator gekoppelt ist, einfügen:

defined below) of the relevant Interest Period] [the Multiplier (as defined below)] [and] [(b)] [the Reference Interest Rate [(as defined below)]] [the [Barrier Interest Rate] [Barrier Amount] [(as defined below)]] [the Multiplier Rate of Interest [(as defined below)]] [the Non-Variable Interest Rate [(as defined below)]] [the rate of interest of the [second] [third] **[insert relevant number]** Interest Period [prior to] [immediately preceding] the relevant Interest Period] [the number of [TARGET [(as defined below)]] [,] [London] [and] **[insert other relevant financial centres]** Business Days [(as defined below)] within the Range Accrual Period of the relevant Interest Period] [, subject to [a minimum rate of interest of [zero] **[insert relevant rate of interest]** per cent. *per annum*]] **[in the case of Minimum Rate of Interest, Target Rate of Interest, Maximum Rate of Interest or Maximum Target Rate of Interest insert:** [the Minimum Rate of Interest] [,] [and] [the Target Rate of Interest] [,] [and] [the Maximum Rate of Interest] [and] [the Maximum Target Rate of Interest [(all as defined below)]]].]

[if the rate of interest is linked to a Barrier Interest Rate, a Barrier Amount, a Multiplier Interest Rate or a Non-Variable Interest Rate insert:

[Barrier Interest Rate] [Barrier Amount] [Multiplier Interest Rate] [Non-Variable Interest Rate] means [if the Barrier Interest Rate, the Barrier Amount, the Multiplier Interest Rate or the Non-Variable Interest Rate changes or may change from Interest Period to Interest Period or in certain intervals insert as applicable: [for the Interest Period[s] from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period]] **[insert relevant interest rate(s)]** per cent. *per annum*] **[insert relevant amount]** **[insert relevant formula for calculating the relevant rate or amount, as the case may be]** [and for the period from, and including [insert commencement date of relevant period] to, but excluding, [insert end date of relevant period]] **[insert relevant interest rate(s)]** per cent. *per annum*] **[insert relevant amount]** **[insert relevant formula for calculating the relevant rate or amount, as the case may be]**. [insert further Interest Periods, as applicable, and in table form, if necessary]]

[if the rate of interest is linked to a multiplier insert:

**Multiplikator** bezeichnet einen Faktor von [relevanten Faktor einfügen].]

[falls der Bestimmung oder Berechnung des auf die Schuldverschreibungen anwendbaren Zinssatzes das Nichtunter- bzw. -überschreiten bestimmter Unter- bzw. Obergrenzen durch den anwendbaren Referenzzinssatz zugrunde liegt, einfügen:

**Bandbreitentag** bezeichnet jeden [relevante Anzahl an Tagen einfügen] [TARGET [(wie nachstehend definiert)]] [,] [Londoner] [und] [andere relevante Finanzzentren einfügen] Geschäftstag [(wie nachstehend definiert)] innerhalb der Bandbreitenzuwachsperiode, an dem der Referenzzinssatz [(wie nachstehend definiert)] sich innerhalb der von einer Untergrenze (wie nachstehend definiert) und einer Obergrenze (wie nachstehend definiert) definierten Bandbreite bewegt, also weder die Untergrenze erreicht oder unterschreitet noch die Obergrenze erreicht oder überschreitet.

**Untergrenze** bezeichnet für die Zinsperiode vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen]] (ausschließlich) [Null] [anderen relevanten Zinssatz einfügen] % *per annum*. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]

**Obergrenze** bezeichnet für die Zinsperiode vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen]] (ausschließlich) [relevanten Zinssatz einfügen] % *per annum*. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]

**Bandbreitenzuwachsperiode** bezeichnet den Zeitraum vom [ersten] [andere Anzahl an Tagen einfügen] Tag der relevanten Zinsperiode (einschließlich) bis zum [fünften] [relevante Anzahl an Tagen einfügen] [TARGET] [,] [Londoner] [und] [andere relevante Finanzzentren einfügen] Geschäftstag, an dem der Referenzzinssatz von [der Berechnungsstelle] [andere für die Bestimmung des Referenzzinssatzes verantwortliche Partei einfügen] festgestellt werden kann, (einschließlich) vor dem letzten Tag der relevanten Zinsperiode (ausschließlich). [falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen: Nur im Rahmen der Definitionen des Bandbreitentags und der Bandbreitenzuwachsperiode bezeichnet [TARGET] [,] [Londoner] [und] [andere relevante Finanzzentren einfügen] Geschäftstag einen Tag (außer einem Samstag oder Sonntag), an dem [TARGET] geöffnet ist] [[und] Geschäftsbanken in [London] [und] [andere relevante Finanzzentren einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] [TARGET bezeichnet das Trans-European Automated Real-Time Gross Settlement Express Transfer System.]]

**Multiplier** means a factor of [insert relevant factor].]

[if the determination or calculation of the rate of interest applicable to the Notes is based on the applicable reference interest rate not falling below or exceeding, respectively, certain minimum or maximum barriers, respectively, insert:

**Range Day** means any [insert relevant number of days] [TARGET [(as defined below)]] [,] [London] [and] [insert other relevant financial centres] Business Day [(as defined below)] within the Range Accrual Period on which the Reference Interest Rate [(as defined below)] stays within a range determined by a Minimum Barrier (as defined below) and a Maximum Barrier (as defined below) and is not equal to or less than the Minimum Barrier and not equal to or greater than the Maximum Barrier.

**Minimum Barrier** means for the Interest Period from, and including, [insert commencement date of the relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period] [zero] [insert relevant rate of interest] per cent. *per annum*. [insert further Interest Periods, as applicable, and in table form, if necessary]

**Maximum Barrier** means for the Interest Period from, and including, [insert commencement date of the relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period] [insert relevant rate of interest] per cent. *per annum*. [insert further Interest Periods, as applicable, and in table form, if necessary]

**Range Accrual Period** means each period from, and including, the [first] [insert other number of days] day of the relevant Interest Period to, and including, the [fifth] [insert relevant number of days] [TARGET] [,] [London] [and] [insert other relevant financial centres] Business Day, on which [the Calculation Agent] [insert other party responsible for determining the Reference Interest Rate] can determine the Reference Interest Rate, prior to, but excluding, the last day of the relevant Interest Period. [if a definition is required, which differs from the general business day definition, insert: For the purposes of defining Range Day and Range Accrual Period only [TARGET] [,] [London] [and] [insert other relevant financial centres] Business Day means a day (other than a Saturday or Sunday) on which [TARGET] is open] [[and] commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] [and] [insert other relevant financial centres]. [TARGET means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.]]



[Referenzzinssatz] [Zinssatz] ist [relevanten Referenzzinssatz bzw. Zinssatz einfügen] [im Fall einer Marge einfügen: ([zuzüglich] [abzüglich] der Marge (wie nachstehend definiert))]; hierbei handelt es sich um

**[bei Bildschirmfeststellung einfügen:**

(a) den Angebotssatz (wenn nur ein Angebotssatz auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" (wie nachstehend definiert) angezeigt ist), oder

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze

(ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung [für die jeweilige Zinsperiode] [mit einer designierten Laufzeit von [relevanten Zeitraum einfügen] [,die am [relevante Anzahl an Tagen einfügen] [TARGET (wie nachstehend definiert)] [,] [Londoner] [und] [andere relevante Finanzzentren einfügen] Geschäftstag (wie nachstehend definiert) nach dem Feststellungstag [(wie nachstehend definiert)] beginnt (die Designierte Zinsperiode)], der oder die auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" am Feststellungstag [(wie nachstehend definiert)] gegen [11.00 Uhr] [relevante Tageszeit einfügen] ([Brüsseler] [Londoner] Ortszeit) angezeigt wird oder werden, [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] [im Fall eines Mindestzinssatzes, eines Zielzinssatzes, eines Höchstzinssatzes oder eines Maximal-Zielzinssatzes einfügen: und vorbehaltlich [des Mindestzinssatzes] [,] [und] [des Zielzinssatzes] [,] [und] [des Höchstzinssatzes] [und] [des Maximal-Zielzinssatzes] [(in allen Fällen) wie nachstehend definiert)], wobei alle Feststellungen oder Berechnungen durch [die Berechnungsstelle [(wie in § 6 (1) angegeben)]] [andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder des Zinssatzes verantwortliche Partei einfügen] erfolgen.

Wenn im vorstehenden Fall (b) auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von [der Berechnungsstelle] [andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder des Zinssatzes verantwortliche Partei einfügen] für die

[Reference Interest Rate] [rate of interest] shall be [insert relevant Reference Interest Rate or rate of interest] [if there is a Margin insert: ([plus] [minus] the Margin (as defined below))] being

**[in the case of Screen Rate Determination insert:**

(a) the offered quotation (if there is only one quotation on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" (as defined below)); or

(b) the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for deposits in the Specified Currency [for that Interest Period] [with a designated maturity of [insert relevant period of time] [and commencing on the [insert relevant number of days] [TARGET (as defined below)] [,] [London] [and] [insert other relevant financial centres] Business Day (as defined below) after the Determination Day [(as defined below)] (the Designated Interest Period)] which appears or appear on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" as of [11.00 a.m.] [insert relevant day-time] ([Brussels] [London] time) on the Determination Day [(as defined below)], [in the case of Margin insert: [plus] [minus] the Margin (as defined below)] [in the case of Minimum Rate of Interest, Target Rate of Interest, Maximum Rate of Interest or Maximum Target Rate of Interest insert: and subject to the [Minimum Rate of Interest] [,] [and] [Target Rate of Interest] [,] [and] [Maximum Rate of Interest] [and] [Maximum Target Rate of Interest] ([all] as defined below)], as determined or calculated by [the Calculation Agent [(as specified in § 6 (1))]] [insert other party responsible for determining or calculating the Reference Interest Rate or the rate of interest].

If, in the case of (b) above, five or more such offered quotations are available on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]", the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by [the Calculation Agent] [insert other party responsible for determining or calculating the Reference Interest Rate or the rate of interest] for the purposes of calculating the arithmetic mean (rounded as provided

Berechnung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (1).]

Sollte [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze am relevanten Feststellungstag (in jedem dieser Fälle zur genannten Zeit) auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt, sollen die nachstehend aufgeführten Ausweichbestimmungen Anwendung finden.]

**[falls der Zinssatz nicht mittels Bildschirmfeststellung ermittelt wird, einfügen:**

von [der Berechnungsstelle (wie in § 6 (1) definiert)] [andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen] in Übereinstimmung mit der folgenden Formel gegen [11.00 Uhr] [andere relevante Tageszeit einfügen] ([relevantes Finanzzentrum einfügen] Ortszeit) am Feststellungstag [(wie nachstehend definiert)], berechnet und als Prozentsatz *per annum* [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] ausgedrückt, [im Fall eines Mindestzinssatzes, eines Zielzinssatzes, eines Höchstzinssatzes oder eines Maximal-Zielzinssatzes einfügen: vorbehaltlich [des Mindestzinssatzes] [,] [und] [des Zielzinssatzes] [,] [und] [des Höchstzinssatzes] [und] [des Maximal-Zielzinssatzes] [(in allen Fällen) wie nachstehend definiert)].

**[relevante Formel für die Berechnung des Zinssatzes sowie hiermit zusammen hängende Definitionen einfügen:**

Zinssatz [falls bestimmte Bestandteile der Formel sich von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändern oder ändern können, wie erforderlich einfügen: für die Zinsperiode[n] vom [Verzinsungsbeginn der relevanten (ersten) Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten (für diese Zinsformel letzten) Zinsperiode einfügen] (ausschließlich) = [FX[1]] [Zinssatz (n-[1])] [Zinssatz, Referenzsatz, Swap-Satz oder anderen relevanten Satz oder Multiplikator oder Divisor einfügen] [x] [/] [+] [-] [FX[1]] [Zinssatz, Referenzsatz, Swap-Satz oder anderen relevanten Satz oder Multiplikator oder Divisor einfügen] [x] [/] [+] [-] [FX[1]] [Zinssatz, Referenzsatz, Swap-Satz oder anderen relevanten Satz oder Multiplikator oder Divisor einfügen] [x] [/] [+] [-] [FX[1]] [Zinssatz, Referenzsatz, Swap-Satz oder anderen relevanten Satz oder Multiplikator oder Divisor einfügen] [x] [/] [+] [-] [FX[1]] [Zinssatz, Referenzsatz, Swap-Satz oder anderen relevanten Satz oder Multiplikator oder Divisor einfügen]

**[Formel so oft wie nötig einfügen, um alle**

above) of such offered quotations and this rule shall apply throughout this paragraph (1).]

If [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" is cancelled or unavailable or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" in each case as at such time on the relevant Determination Day the fall-back provisions set out below shall apply.]

**[in the case that the rate of interest is not determined by Screen Rate Determination insert:**

[calculated by the [Calculation Agent (as specified in § 6 (1))] [insert other party responsible for calculating the Rate of Interest] in accordance with the following formula as of [[11.00 a.m.] [insert other relevant day-time] ([insert relevant financial centre] time)] on the Determination Day [(as defined below)] and expressed as a percentage rate *per annum* [in the case of Margin insert: [plus] [minus] the Margin (as defined below)] [in the case of Minimum Rate of Interest, Target Rate of Interest, Maximum Rate of Interest or Maximum Target Rate of Interest insert: , subject to the [Minimum Rate of Interest] [,] [and] [Target Rate of Interest] [,] [and] [Maximum Rate of Interest] [and] [Maximum Target Rate of Interest] [(all] as defined below)].

**[insert relevant formula for calculating the rate of interest and related definitions:**

Rate of interest [if certain items of the formula change or may change from Interest Period to Interest Period or in certain intervals insert as applicable: for the Interest Period[s] from, and including, [insert Interest Commencement Date of the relevant Interest Period] to, but excluding, [insert end date of the relevant Interest Period (last Interest Period for this particular formula)] = [FX[1]] [Rate of Interest (n-[1])] [insert percentage rate, reference rate, swap rate or other relevant rate or multiplier or denominator] [x] [/] [+] [-] [FX[1]] [insert percentage rate, reference rate, swap rate or other relevant rate or multiplier or denominator] [x] [/] [+] [-] [FX[1]] [insert percentage rate, reference rate, swap rate or other relevant rate or multiplier or denominator] [x] [/] [+] [-] [FX[1]] [insert percentage rate, reference rate, swap rate or other relevant rate or multiplier or denominator]

**[formula to be inserted as often as necessary to deal**

## Zinsperioden abzudecken]

[bei **Schuldverschreibungen** mit währungsabhängigem Zinssatz einfügen:

[zu definierenden Begriff einfügen] [FX[1]] bezeichnet [das von [der Berechnungsstelle] **andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen**] berechnete arithmetische Mittel des An- und Verkaufskurses] [den von [der Berechnungsstelle] **andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen**] ermittelten [Ankaufskurs] [Verkaufskurs] für den Devisenwechselkurs von **erste relevante Währung einfügen** [falls noch nicht definiert, einfügen: (wie nachstehend definiert)] gegen **zweite relevante Währung einfügen** [(wie nachstehend definiert)] (ausgedrückt als Anzahl **erste relevante Währung einfügen** je **zweite relevante Währung einfügen** 1,00) um ca. **relevante Uhrzeit einfügen** Uhr ([relevantes Finanzzentrum einfügen] Zeit) am relevanten Feststellungstag, [die jeweils] [der] [unter der Rubrik "**relevante Rubrik einfügen**"] auf der [Reuters] **anderen Informationsanbieter einfügen** Bildschirmseite "**erste relevante Bildschirmseite einfügen**" (wie nachstehend definiert) [erscheinen] [erscheint]. Sollte [Reuters] **anderen Informationsanbieter einfügen** Bildschirmseite "**erste relevante Bildschirmseite einfügen**" abgeschafft werden oder nicht mehr zur Verfügung stehen oder kein Kurs am relevanten Feststellungstag auf der [Reuters] **anderen Informationsanbieter einfügen** Bildschirmseite "**erste relevante Bildschirmseite einfügen**" erscheinen, [bezeichnet [FX[1]] [das von [der Berechnungsstelle] **andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen**] berechnete arithmetische Mittel des An- und Verkaufskurses] [den von [der Berechnungsstelle] **andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen**] ermittelten [Ankaufskurs] [Verkaufskurs] für den Devisenwechselkurs von **erste relevante Währung einfügen** gegen **zweite relevante Währung einfügen** (ausgedrückt als Anzahl **erste relevante Währung einfügen** je **zweite relevante Währung einfügen** 1,00) um ca. **relevante Uhrzeit einfügen** Uhr ([relevantes Finanzzentrum einfügen] Zeit) am relevanten Feststellungstag, [die jeweils] [der] [unter der Rubrik "**relevante Rubrik einfügen**"] auf der [Reuters] **anderen Informationsanbieter einfügen** Bildschirmseite "**zweite relevante Bildschirmseite einfügen**" [(wie nachstehend definiert)] [erscheinen] [erscheint]. Sollte [Reuters] **anderen Informationsanbieter einfügen** Bildschirmseite "**zweite relevante Bildschirmseite einfügen**" abgeschafft werden oder nicht mehr zur Verfügung stehen oder kein Kurs am relevanten Feststellungstag auf der [Reuters] **anderen Informationsanbieter einfügen** Bildschirmseite "**zweite relevante Bildschirmseite einfügen**" erscheinen,] sollen die nachstehend aufgeführten Ausweichbestimmungen

## with all Interest Periods]

[in the case of Notes with a currency-related rate of interest insert:

[insert term to be defined] [FX[1]] means the [arithmetic mean of the] [offered] [and] [bid] rate for the spot exchange rate of [insert first relevant currency] [insert if first relevant currency has not been defined already: (as defined below)] against [insert second relevant currency] [(as defined below)] (expressed as an amount of [insert first relevant currency] per [insert second relevant currency] 1.00) at approximately [insert relevant day-time] ([insert relevant financial centre] time), on the relevant Determination Day, [each of] which appears [under the "[insert relevant column]" column] on [Reuters] [insert other information vendor] Screen Page "[insert [first] relevant Screen Page]" (as defined below), as determined by [the Calculation Agent] [insert other party responsible for calculating the rate of interest]. If [Reuters] [insert other information vendor] Screen Page "[insert [first] relevant Screen Page]" is cancelled or unavailable or no such quotation appears on [Reuters] Screen Page "[insert [first] relevant Screen Page]" on the relevant Determination Day [[FX[1]] will be the [arithmetic mean of the] [offered] [and] [bid] rate for the spot exchange rate of [insert first relevant currency] against [insert second relevant currency] (expressed as an amount of [insert first relevant currency] per [insert second relevant currency] 1.00) at approximately [insert relevant day-time] ([insert relevant financial centre] time), on the relevant Determination Day, [each of] which appears [under the "[insert relevant column]" column] on [Reuters] [insert other information vendor] Screen Page "[insert [second] relevant Screen Page]" [(as defined below)], as determined by [the Calculation Agent] [insert other party responsible for calculating the rate of interest]. If [Reuters] [insert other information vendor] Screen Page "[insert [second] relevant Screen Page]" is cancelled or unavailable or no such quotation appears on [Reuters] [insert other information vendor] Screen Page "[insert [second] relevant Screen Page]" on the relevant Determination Day] the fall-back provisions set out below shall apply.]]

Anwendung finden.]]

**[[falls erste relevante Währung noch nicht definiert wurde, hier erste relevante Währung einfügen]** bedeutet **[erste relevante Währung in Worten einfügen].]**

**[zweite relevante Währung einfügen]** bedeutet **[zweite relevante Währung in Worten einfügen].]**

**[bei Schuldverschreibungen, deren Zinssatz von dem für eine vorhergehende Zinsperiode berechneten Zinssatz abhängt, einfügen:**

**Zinssatz (n-[1])** bezeichnet den von [der Berechnungsstelle] **[andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen]** für [die unmittelbar vorhergehende] [zweite] [dritte] Zinsperiode [vor der relevanten Zinsperiode] berechneten Zinssatz. [Der Zinssatz (n-[1]) für die [erste] **[relevante Zinsperiode einfügen]** Zinsperiode wird auf **[Zinssatz für die [erste] Zinsperiode einfügen]** % *per annum* festgelegt.]]

**[bei Schuldverschreibungen, deren Zinssatz von einem bestimmten Referenzsatz oder Swapsatz abhängt, einfügen:**

**[Referenzsatz einfügen]** **[Swapsatz einfügen]** bezeichnet [das von [der Berechnungsstelle] **[andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen]** [berechnete] [ermittelte] arithmetische Mittel des An- und Verkaufskurses] [den von [der Berechnungsstelle] **[andere für die Berechnung des Zinssatzes verantwortliche Partei einfügen]** ermittelten [Ankaufskurs] [Verkaufskurs]] für [Einlagen] [Swap-Transaktionen] in **[relevante Währung einfügen]** für einen Zeitraum von **[relevante Laufzeit einfügen]** um ca. **[relevante Uhrzeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Zeit) am relevanten Feststellungstag, [die jeweils] [der] [unter der Rubrik "**[relevante Rubrik einfügen]**"] auf der [Reuters] **[anderen Informationsanbieter einfügen]** Bildschirmseite "**[relevante Bildschirmseite einfügen]**" [(wie nachstehend definiert)] [erscheinen] [erscheint]. Sollte [Reuters] **[anderen Informationsanbieter einfügen]** Bildschirmseite "**[relevante Bildschirmseite einfügen]**" abgeschafft werden oder nicht mehr zur Verfügung stehen oder kein Kurs am relevanten Feststellungstag auf der [Reuters] **[anderen Informationsanbieter einfügen]** Bildschirmseite "**[relevante Bildschirmseite einfügen]**" erscheinen, sollen die nachstehend aufgeführten Ausweichbestimmungen Anwendung finden.]]

**[falls der Zinssatz an einen Multiplikator oder Divisor gekoppelt ist, einfügen:**

**Multiplikator** bezeichnet einen Faktor von **[relevanten Faktor einfügen]**.

**Divisor** bezeichnet einen Wert von **[relevanten Wert einfügen].]**

**[[if not defined already, insert first relevant currency]** means **[insert first relevant currency in words].]**

**[insert second relevant currency]** means **[insert second relevant currency in words].]**

**[in the case of Notes with a rate of interest which relates to the rate of interest calculated for an earlier Interest Period insert:**

**Rate of Interest (n-[1])** means the rate of interest calculated by [the Calculation Agent] **[insert other party responsible for calculating the rate of interest]** for the [immediately preceding] [second] [third] Interest Period [before the relevant Interest Period]. [The rate of interest (n-[1]) for the [first] **[insert relevant Interest Period]** Interest Period shall be deemed to be **[insert rate of interest for the [first] Interest Period]** per cent.]]

**[in the case of Notes with a rate of interest which relates to a certain reference rate or a swap rate insert:**

**[insert reference rate]** **[insert swap rate]** means the [arithmetic mean of the] [offered] [and] [bid] rate for [deposits in] **[insert relevant currency]** [swap transactions] for a period of **[insert relevant maturity]**, at approximately **[insert relevant day-time]** (**[insert relevant financial centre]** time), on the relevant Determination Day, [each of] which appears [under the "**[insert relevant column]**" column] on [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**" [(as defined below)], as [calculated] [determined] by [the Calculation Agent] **[insert other party responsible for calculating the rate of interest]**. [If [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**" is cancelled or unavailable or no such quotation appears on [Reuters] **[insert other information vendor]** Screen Page "**[insert relevant Screen Page]**" on the relevant Determination Day the fall-back provisions set out below shall apply.]]

**[if the rate of interest is linked to a multiplier or a denominator insert:**

**Multiplier** means a factor of **[insert relevant factor]**.

**Denominator** means **[insert relevant denominator].]**

[die folgenden Ausweichbestimmungen sind bei Bildschirmfeststellung und ansonsten wie erforderlich einzufügen:

Sollte [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze am relevanten Feststellungstag (in jedem dieser Fälle zur genannten Zeit) auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt, wird [die Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] von den [Londoner] [anderes relevantes Finanzzentrum einfügen] Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone (wie nachstehend definiert)] deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die [relevante] [Designierte] Zinsperiode gegenüber führenden Banken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone] um ca. 11.00 Uhr ([Londoner] [Brüsseler] [Ortszeit] am Feststellungstag anfordern. Falls zwei oder mehr Referenzbanken [der Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] solche Angebotssätze nennen, ist der Referenzzinssatz für die [relevante] [Designierte] Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze [im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge], wobei alle Feststellungen durch [die Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken [der Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die relevante Zinsperiode der Satz *per annum*, den [die Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen [der Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes

[insert the following fall-back provisions in the case of Screen Rate Determination or as applicable:

If [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" is cancelled or unavailable or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" in each case as at such time on the relevant Determination Day, [the Calculation Agent] [insert other party responsible for calculating the Reference Interest Rate] shall request the principal [Euro-zone (as defined below)] [London] [insert other relevant financial centre] office of each of the Reference Banks (as defined below) to provide [the Calculation Agent] [insert other party responsible for calculating the Reference Interest Rate] with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the [relevant] [Designated] Interest Period to leading banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Determination Day. If two or more of the Reference Banks provide [the Calculation Agent] [insert other party responsible for calculating the Reference Interest Rate] with such offered quotations, the Reference Interest Rate for such [Designated] Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [in the case of Margin insert: [plus] [minus] the Margin], all as determined by [the Calculation Agent] [insert other party responsible for calculating the Reference Interest Rate].

If on any Determination Day only one or none of the Reference Banks provides [the Calculation Agent] [insert other party responsible for calculating the Reference Interest Rate] with such offered quotations as specified in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate *per annum* which [the Calculation Agent] [insert other party responsible for calculating the Reference Interest Rate] determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: 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] [insert other party responsible for calculating the Reference Interest Rate] by the Reference Banks

**verantwortliche Partei einfügen]** auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem relevanten Feststellungstag Einlagen in der festgelegten Währung für die [relevante] [Designierte] Zinsperiode von führenden Banken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken [der Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] solche Angebotssätze nennen, ist der Referenzzinssatz für die [relevante] [Designierte] Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die [relevante] [Designierte] Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die [relevante] [Designierte] Zinsperiode, den bzw. die eine Bank oder mehrere Banken (die nach Ansicht [der Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] [und der Emittentin] für diesen Zweck geeignet sind) [der Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] als Sätze bekannt geben, die sie an dem relevanten Feststellungstag gegenüber führenden Banken am [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone] nennen (bzw. den diese Bank oder Banken gegenüber [der Berechnungsstelle] [andere für die Berechnung des Referenzzinssatzes verantwortliche Partei einfügen] nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]", wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die [relevante] [Designierte] Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge für die [relevante] [Designierte] Zinsperiode an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

**[im Fall einer Marge einfügen:** Die Marge beträgt [relevanten Zinssatz einfügen] % *per annum* für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] [Fälligkeitstag] (ausschließlich)]. **[weitere Zinsperioden und Zinssätze nach Bedarf und, falls erforderlich, in Tabellenform einfügen]**

**Referenzbanken** bezeichnet **[falls in den Endgültigen Bedingungen keine Referenzbanken bestimmt**

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

**[in the case of a Margin insert:** Margin means **[insert rate]** per cent. *per annum* for the Interest Period[s] from, and including **[insert commencement date of the relevant Interest Period]** to, but excluding, **[insert end date of relevant Interest Period]** [the Maturity Date]. **[insert further Interest Periods and rates of interest, as applicable, and in table form, if necessary]**

As used herein, **Reference Banks** means **[if no Reference Banks are specified in the Final Terms,**

**werden, einfügen:** im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" angezeigt wurden, als nicht weniger als drei solcher Angebotssätze angezeigt wurden/[WestLB AG und [zwei] [relevante Zahl einfügen] von [der Berechnungsstelle] [andere für die Benennung der Referenzbanken verantwortliche Partei einfügen] als Referenzbanken benannte Banken]] [falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind sie hier einzufügen].]

**[im Fall des Interbanken-Marktes der Euro-Zone einfügen: Euro-Zone** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

**[die folgenden Ausweichbestimmungen sind nach Bedarf oder dann einzufügen, wenn der Zinssatz bzw. der relevante Satz nicht mittels Bildschirmfeststellung zu ermitteln sind:**

**[falls die relevante [Ersatz-] Bildschirmseite nicht zur Verfügung stehen oder der relevante Kurs nicht erscheinen sollte, einfügen:** Sollte [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" abgeschafft werden oder nicht mehr zur Verfügung stehen oder am relevanten Feststellungstag auf der [Reuters] [anderen Informationsanbieter einfügen] Bildschirmseite "[relevante Bildschirmseite einfügen]" kein Kurs angezeigt werden, wird [die Berechnungsstelle] [andere für die Bestimmung des Referenzzinssatzes verantwortliche Partei einfügen], die Referenzbanken (wie nachstehend definiert) auffordern, [der Berechnungsstelle] [andere für die Bestimmung des Referenzzinssatzes verantwortliche Partei einfügen] ihre [mittleren Marktgebote] [Ankaufskurse] [Verkaufskurse] für [den Devisenwechsellkurs von [erste relevante Währung einfügen] gegen [zweite relevante Währung einfügen] (ausgedrückt als Anzahl [erste relevante Währung einfügen] je [zweite relevante Währung einfügen] 1,00)] [den [festverzinslichen] [variabel verzinslichen] Teil einer Zinsswap-Transaktion in [relevante Währung einfügen], bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, die eine Laufzeit von

**insert:** in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" and, in the case of (b) above, those banks whose offered quotations last appeared on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" when no fewer than three such offered quotations appeared/[WestLB AG and [two] [insert relevant number] banks nominated by [the Calculation Agent] [insert other party responsible for nominating the Reference Banks] as Reference Banks]] [if Reference Banks are specified in the Final Terms, insert names here].]

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

**[the following fall-back provisions shall be inserted as applicable or if the rate of interest or the relevant rate shall be determined by other means than Screen Rate Determination:**

**[in case relevant [fall-back] Screen Page is not available or no relevant quotation appears, insert:** If [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" is cancelled or unavailable or no such quotation appears on [Reuters] [insert other information vendor] Screen Page "[insert relevant Screen Page]" on the relevant Determination Day [the Calculation Agent] [insert other party responsible for determining the relevant rate] will request the Reference Banks (as defined below) to provide [the Calculation Agent] [insert other party responsible for determining the relevant rate] on the Determination Day with their [mid market quotations] [bid rate] [offered rate] for [the spot exchange rate of [insert first relevant currency] against [insert second relevant currency] (expressed as an amount of [insert first relevant currency] per [insert second relevant currency] 1.00)] [the [fixed] [floating] leg of a fixed-for-floating [insert relevant currency] interest rate swap transaction with a [insert relevant period of time] term, commencing on the [first] [insert relevant number of days] [day] [TARGET [(as defined below)] [,] [London] [and] [insert other relevant financial centres] Business Day [(as defined below)] [of the relevant Interest Period]

**[relevanten Zeitraum einfügen]** hat, beginnend mit dem **[ersten [relevante Anzahl an Tagen einfügen] [Tag] [[TARGET [(wie nachstehend definiert)]] [,] [London] [und] [anderes relevantes Finanzzentrum einfügen] Geschäftstag [(wie nachstehend definiert)]] [der relevanten Zinsperiode] [nach dem Feststellungstag],** und bei der der **[relevanten Zeitraum einfügen]** festverzinsliche Teil auf der Basis des **[relevanten Zinstagequotienten einfügen]-Zinstagequotienten** berechnet wird, während der variabel verzinsliche Teil (berechnet auf der Basis des **[relevanten Zinstagequotienten einfügen]-Zinstagequotienten)** dem **[relevanten Referenzsatz einfügen]** (wie nachstehend definiert) entspricht] am Feststellungstag mitzuteilen]. Der jeweils höchste und niedrigste Kurs werden außer Acht gelassen; der relevante Satz ergibt sich als das arithmetische Mittel der verbleibenden Kurse. Sofern [der Berechnungsstelle] **[andere für die Bestimmung des relevanten Satzes verantwortliche Partei einfügen]** nur vier Kurse mitgeteilt werden, ist der relevante Satz das arithmetische Mittel dieser Kurse, wobei der jeweils höchste und niedrigste Kurs außer Acht gelassen werden. Sofern [der Berechnungsstelle] **[andere für die Bestimmung des relevanten Satzes verantwortliche Partei einfügen]** weniger als vier aber wenigstens zwei Kurse mitgeteilt werden, ist der relevante Satz das arithmetische Mittel derjenigen Kurse, die [der Berechnungsstelle] **[andere für die Bestimmung des relevanten Satzes verantwortliche Partei einfügen]** tatsächlich mitgeteilt werden. Sofern nur ein Kurs zur Verfügung gestellt wird, darf [die Berechnungsstelle] **[andere für die Bestimmung des relevanten Satzes verantwortliche Partei einfügen]** bestimmen, dass dieser Kurs der relevante Satz sein soll. Sofern kein Kurs zur Verfügung gestellt wird oder [die Berechnungsstelle] **[andere für die Bestimmung des relevanten Satzes verantwortliche Partei einfügen]** in ihrem Ermessen bestimmt, dass keine geeignete Referenzbank zur Abgabe eines Gebots zur Verfügung steht, bestimmt [die Berechnungsstelle] **[andere für die Bestimmung des relevanten Satzes verantwortliche Partei einfügen]** den relevanten Satz in ihrem Ermessen, wobei sie nach Treu und Glauben und nach Maßgabe der gängigen Marktpraxis handelt.]

**[falls die Ausweichbestimmungen auf einen bestimmten Referenzsatz verweisen, einfügen:**

**[relevanten Referenzsatz einfügen]** bezeichnet **[Definition/Beschreibung des relevanten Referenzsatzes einfügen].]**

**Referenzbanken** bezeichnet **[fünf] [andere Anzahl einfügen] [führende Banken, die [die Berechnungsstelle] [andere für die Bestimmung des relevanten Satzes verantwortliche Partei einfügen]** in ihrem Ermessen auswählt, im **[relevantes Finanzzentrum einfügen]** Interbanken-Markt] **[führende Swap-Händler im Interbanken-Markt] ]**

**[Reuters] [anderen Informationsanbieter einfügen]**

[after the Determination Date] at approximately **[insert relevant day-time], [insert relevant financial centre]** time, on the relevant Determination Day, where the **[insert relevant period of time]** fixed leg is calculated on a[n] **[insert relevant Day Count Fraction]** day count basis and the floating leg, calculated on a[n] **[insert relevant Day Count Fraction]** day count basis, is equivalent to the **[insert relevant reference rate]** (as defined below)]. The highest and the lowest of these quotations will be disregarded and the arithmetic mean of the remaining quotations will be the relevant rate. If, however, [the Calculation Agent] **[insert other party responsible for determining the relevant rate]** is provided with four quotations only, the relevant rate shall be the arithmetic mean of these quotations without regard to the highest and lowest quotations obtained. If the [Calculation Agent] **[insert other party responsible for determining the relevant rate]** is provided with fewer than four quotations but at least two quotations, the relevant rate shall be the arithmetic mean of the quotations actually obtained by the [Calculation Agent] **[insert other party responsible for determining the relevant rate]**. If only one quotation is available the [Calculation Agent] **[insert other party responsible for determining the relevant rate]** may determine that such quotation shall be the relevant rate. If no quotation is available or if the [Calculation Agent] **[insert other party responsible for determining the relevant rate]** determines in its discretion that no suitable Reference Bank, which is prepared to quote, is available, the [Calculation Agent] **[insert other party responsible for determining the relevant rate]** will determine the relevant rate in its discretion, acting in good faith and in accordance with standard market practice.]

**[if fall-back provisions refer to a certain reference rate insert:**

**[insert relevant reference rate]** means **[insert definition/description of relevant reference rate].]**

**Reference Banks** means **[five] [insert other number] [leading banks (selected by [the Calculation Agent] [insert other party responsible for determining the relevant rate]** in its discretion) in the **[insert relevant financial centre]** interbank market] **[leading swap dealers in the interbank market] ]**

**[Reuters] [insert other information vendor]** Screen



**Bildschirmseite [Bezeichnung der [ersten] [zweiten] Bildschirmseite einfügen]** bedeutet (i) die von **[relevanten Informationsanbieter einfügen]** als **[Bezeichnung der [ersten] [zweiten] relevanten Bildschirmseite einfügen]** bezeichnete Bildschirmseite oder (ii) diejenige andere Bildschirmseite, die Bildschirmseite **[Bezeichnung der [ersten] [zweiten] relevanten Bildschirmseite einfügen]** bei dem von **[relevanten Informationsanbieter einfügen]** betriebenen Dienst ersetzt oder (iii) diejenige Bildschirmseite desjenigen Dienstes, der **[von [der Berechnungsstelle] [andere für die Benennung des Ersatz-Informationsanbieters verantwortliche Partei einfügen]]** als Ersatz-Informationsanbieter für die Anzeige des relevanten Satzes benannt wird.]]

**[falls der von der Berechnungsstelle oder von einer anderen Partei zu bestimmende oder zu berechnende relevante Satz nur in Abhängigkeit von einem bestimmten Geschäftstag bestimmt oder berechnet werden kann, einfügen:**

**Feststellungstag** bezeichnet [je]den [zweiten] **[andere zutreffende Zahl von Tagen einfügen]** [TARGET [(wie nachstehend definiert)]] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag [(wie nachstehend definiert)] [vor [dem ersten Tag] [dem Zinszahlungstag] [anderen relevanten Tag einfügen] der [relevanten] [vorhergehenden] Zinsperiode]. **[falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen:** Nur im Rahmen dieses Absatzes bezeichnet [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem [TARGET geöffnet ist] [[und] Geschäftsbanken in [London] **[und] [andere relevante Finanzzentren einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] [TARGET bezeichnet das Trans-European Automated Real-Time Gross Settlement Express Transfer System.]].

**[falls ein Mindestzinssatz und/oder ein Zielzinssatz gilt, einfügen:**

(2) [[*Mindestzinssatz*] **[und]** [*Zielzinssatz*]. **[falls ein Mindestzinssatz gilt, einfügen:** Falls der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]** % *per annum* (der **Mindestzinssatz**). **[falls ein Zielzinssatz gilt, einfügen:** Wenn die Summe der in Bezug auf alle Zinsperioden (**[bei einer Umstellung der Zinsbestimmung von festverzinslichen zu variabel verzinslichen Schuldverschreibungen einfügen:** einschließlich der Festverzinslichen Zinsperiode aber] ausschließlich der am Fälligkeitstag endenden Zinsperiode) **[festgestellten] [berechneten]** Zinssätze geringer ist als **[Zielzinssatz einfügen]** % *per annum* (der **Zielzinssatz**), beläuft sich der letzte, für die am

Page **[insert name of [first] [second] relevant Screen Page]** means (i) the display page designated **[insert name of [first] [second] relevant Screen Page]** by **[insert relevant information vendor]**, or (ii) such other display page as may replace Screen Page **[insert name of [first] [second] relevant Screen Page]** on the service provided by **[insert relevant information vendor]**, or (iii) the display page of such other service as may be nominated **[by [the Calculation Agent] [insert other party responsible for nominating the replacement information vendor]]** as the replacement information vendor for the purpose of displaying the relevant rate.]]

**[if the relevant rate to be determined or calculated by the Calculation Agent or an other party can only be determined or calculated by referring to a certain Business Day insert:**

**Determination Day** means [any] [the] [second] **[insert other applicable number of days]** [TARGET [(as defined below)]] [,] [London] **[and] [insert other relevant financial centres]** Business Day [(as defined below)] [prior to the [first day] [Interest Payment Date] **[insert other relevant day]** of the [relevant] [preceding] Interest Period]. **[if a definition is required, which differs from the general business day definition, insert:** For the purposes of this paragraph only [TARGET] [,] [London] **[and] [insert other relevant financial centres]** **Business Day** means a day (other than a Saturday or Sunday) on which [TARGET is open] [[and] commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] **[and] [insert other relevant financial centres]**. [TARGET means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.]].

**[if a Minimum Rate of Interest and/or a Target Rate of Interest applies insert:**

(2) [[*Minimum Rate of Interest*] **[and]** [*Target Rate of Interest*]. **[If Minimum Rate of Interest applies insert:** If the rate of interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the rate of interest for such Interest Period shall be **[insert Minimum Rate of Interest]** per cent. *per annum* (the **Minimum Rate of Interest**). **[if Target Rate of Interest applies insert:** If the sum of all rates of interest [determined] [calculated] in respect of all Interest Periods (**[in the case of conversion of the interest basis from Fixed Rate Notes to Floating Rate Notes insert:** including the Fixed Rate Interest Period but] excluding the Interest Period ending on the Maturity Date) is less than **[insert Target Rate of Interest]** per cent. *per annum* (the

Fälligkeitstag endende Zinsperiode festzusetzende, Zinssatz auf die Differenz zwischen (i) dem Zielzinssatz und (ii) der Summe aller Zinssätze, die vor der am Fälligkeitstag endenden Zinsperiode [festgestellt] [berechnet] wurden. **[im Falle eines Mindestzinssatzes und eines Zielzinssatzes einfügen:** Falls der gemäß den obigen Bestimmungen für die letzte Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, so ist der Zinssatz für diese letzte Zinsperiode [der Mindestzinssatz] [der gemäß den obigen Bestimmungen ermittelte Zinssatz.] **[im Falle eines Höchstzinssatzes und eines Zielzinssatzes einfügen:** Falls der gemäß den obigen Bestimmungen für die letzte Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz [(wie nachstehend definiert)], so ist der Zinssatz für diese letzte Zinsperiode [der Höchstzinssatz] [der gemäß den obigen Bestimmungen ermittelte Zinssatz.]

**[falls ein Höchstzinssatz und/oder ein Maximal-Zielzinssatz gilt, einfügen:**

[(13)] [Höchstzinssatz] [und] [Maximal-Zielzinssatz]. **[falls ein Höchstzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [[Höchstzinssatz einfügen] % per annum] [der Zinssatz der [unmittelbar vorhergehenden] [relevante Anzahl einfügen] Zinsperiode [vor der relevanten Zinsperiode] [[zuzüglich] [abzüglich] [relevante Marge einfügen] % per annum], so ist der Zinssatz für diese Zinsperiode [[Höchstzinssatz einfügen] % per annum] [der Zinssatz der [unmittelbar vorhergehenden] [relevante Anzahl einfügen] Zinsperiode [vor der relevanten Zinsperiode] [[zuzüglich] [abzüglich] [relevante Marge einfügen] % per annum] (der Höchstzinssatz).] **[falls ein Maximal-Zielzinssatz gilt, einfügen:** Wenn die Summe (i) der für die vorhergehenden Zinsperioden festgestellten Zinssätze und (ii) des für die [falls die Feststellung des Zinssatzes vor Beginn der relevanten Zinsperiode stattfindet, einfügen: nächste] [falls die Feststellung des Zinssatzes nach Beginn der relevanten Zinsperiode stattfindet, einfügen: laufende] Zinsperiode (die Maximal-Zielzinssatzperiode) festzustellenden Zinssatzes [Maximal-Zielzinssatz einfügen] % per annum (der Maximal-Zielzinssatz) [erreicht] [oder] überschreitet, beläuft sich der Zinssatz für die Maximal-Zielzinssatzperiode auf die Differenz zwischen (i) dem Maximal-Zielzinssatz und (ii) der Summe der für die vorhergehenden Zinsperioden festgestellten Zinssätze.] **[im Falle eines Höchstzinssatzes und eines Maximal-Zielzinssatzes einfügen:** Falls der gemäß den obigen Bestimmungen für die Maximal-Zielzinssatzperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, so ist der Zinssatz für diese letzte Zinsperiode [der Höchstzinssatz] [der gemäß den obigen Bestimmungen ermittelte Zinssatz.] **[im Falle eines Mindestzinssatzes und eines Maximal-Zielzinssatzes einfügen:** Falls der

**Target Rate of Interest**) the final rate of interest for the Interest Period ending on the Maturity Date will be the difference between (i) the Target Rate of Interest and (ii) the sum of all rates of interest [calculated] [determined] prior to the Interest Period ending on the Maturity Date. **[if a Minimum Rate of Interest and a Target Rate of Interest apply insert:** If the rate of interest in respect of the final Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the rate of interest for such final Interest Period shall be [the Minimum Rate of Interest] [the rate of interest determined in accordance with the above provisions.] **[if a Maximum Rate of Interest and a Target Rate of Interest apply insert:** If the rate of interest in respect of the final Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest [(as defined below)], the rate of interest for such final Interest Period shall be [the Maximum Rate of Interest] [the rate of interest determined in accordance with the above provisions.]

**[if a Maximum Rate of Interest and/or a Maximum Target Rate of Interest applies insert:**

[(13)] [Maximum Rate of Interest] [and] [Maximum Target Rate of Interest]. **[if Maximum Rate of Interest applies insert:** If the rate of interest in respect of any Interest Period determined in accordance with the above provisions is greater than [[insert Maximum Rate of Interest] per cent. per annum] [the rate of interest of the [immediately preceding] [insert relevant number] Interest Period [prior to the relevant Interest Period] [[plus] [minus] [insert relevant margin] per cent. per annum]], the rate of interest for such Interest Period shall be [[insert Maximum Rate of Interest] per cent. per annum] [the rate of interest of the [immediately preceding] [insert relevant number] Interest Period [prior to the relevant Interest Period] [[plus] [minus] [insert relevant margin] per cent. per annum]] (the Maximum Rate of Interest).] **[if Maximum Target Rate of Interest applies insert:** If the sum of (i) the rates of interest determined in respect of the preceding Interest Periods and (ii) the rate of interest to be determined for the [if the determination of the rate of interest is supposed to take place prior to the commencement of the relevant Interest Period insert: next] [if the determination of the rate of interest is supposed to take place after commencement of the relevant Interest Period insert: current] Interest Period (the Maximum Target Rate of Interest Period) [equals] [or] [exceeds] [insert Maximum Target Rate of Interest] per cent. per annum (the Maximum Target Rate of Interest) the rate of interest for the Maximum Target Rate of Interest Period will be the difference between (i) the Maximum Target Rate of Interest and (ii) the sum of all rates of interest determined for the preceding Interest Periods.] **[if a Maximum Rate of Interest and a Maximum Target Rate of Interest apply insert:** If the rate of interest in respect of the Maximum Target Rate of Interest Period determined in accordance with the above provisions is greater than the

gemäß den obigen Bestimmungen für die Maximal-Zielzinssatzperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, so ist der Zinssatz für diese Maximal-Zielzinssatzperiode [der Mindestzinssatz] [der gemäß den obigen Bestimmungen ermittelte Zinssatz.]]

([4]) *Zinszahlungstage*. Die Zinsen sind [für den Zeitraum vom [Verzinsungsbeginn einfügen] (einschließlich) bis zum [relevantes Datum einfügen] (einschließlich)] [jährlich] [halbjährlich] [vierteljährlich] nachträglich [bei festgelegten Zinszahlungstagen einfügen: am [festgelegte Zinszahlungstage einfügen] eines jeden Jahres] [bei festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) an dem Tag, der [relevante Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] nach dem vorausgehenden Zinszahlungstag oder, im Fall des ersten Zinszahlungstags, nach dem Verzinsungsbeginn liegt] [und für den Zeitraum vom [relevanten Zinszahlungstag einfügen] (ausschließlich) bis zum [nächsten relevanten Zinszahlungstag einfügen] (einschließlich)] [jährlich] [halbjährlich] [vierteljährlich] nachträglich [bei festgelegten Zinszahlungstagen einfügen: am [festgelegte Zinszahlungstage einfügen] eines jeden Jahres] [bei festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) an dem Tag, der [relevante Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] nach dem vorausgehenden Zinszahlungstag liegt] zahlbar (jeweils ein Zinszahlungstag). [bei festverzinslichen Schuldverschreibungen einfügen: Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [anfänglichen Bruchteilszinsbetrag für die erste festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste festgelegte Stückelung einfügen] und [weitere anfängliche Bruchteilszinsbeträge für jede weitere festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [weitere festgelegte Stückelungen einfügen]]. [falls der Fälligkeitstag kein regulärer Zinszahlungstag ist, einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilszinsbetrag für die erste festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von [erste festgelegte Stückelung

Maximum Rate of Interest, the rate of interest for such final Interest Period shall be [the Maximum Rate of Interest] [the rate of interest determined in accordance with the above provisions.] [if a Minimum Rate of Interest and a Maximum Target Rate of Interest apply insert: If the rate of interest in respect of the Maximum Target Rate of Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the rate of interest for such final Interest Period shall be [the Minimum Rate of Interest] [the rate of interest determined in accordance with the above provisions.]]

([4]) *Interest Payment Dates*. [For the period from, and including, [insert Interest Commencement Date] to, and including, [insert relevant date] interest]] [Interest] shall be payable [annually] [semi-annually] [quarterly] in arrear on [in the case of specified Interest Payment Dates insert specified Interest Payment Dates in each year] [in the case of specified Interest Periods insert: each date which (except as otherwise provided for in these Terms and Conditions of the Notes) falls [insert relevant number] [weeks] [months] [insert other specified Interest Period] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date] [and for the period from, but excluding, [insert relevant Interest Payment Date] to, and including [insert next Interest Payment Date] interest shall be payable [annually] [semi-annually] [quarterly] in arrear on [in the case of specified Interest Payment Dates insert specified Interest Payment Dates in each year] [in the case of specified Interest Periods insert: each date which (except as otherwise provided for in these Terms and Conditions of the Notes) falls [insert relevant number] [weeks] [months] [insert other specified period] after the preceding Interest Payment Date (each such date, an Interest Payment Date). [in the case of Fixed Rate Notes insert: The first payment of interest shall be made on [insert first Interest Payment Date] [if first Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Initial Broken Amount(s) per further Specified Denomination(s)] per Note in a denomination of [insert further Specified Denomination(s)]. [If the Maturity Date is not a regular Interest Payment Date insert: Interest in respect of the period from, and including, [insert Interest Payment Date preceding the Maturity Date] to, but excluding, the Maturity Date will amount to [insert Final Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Final Broken Amount(s) per further Specified Denomination(s)] per Note in a denomination of [insert further Specified Denomination(s)]. [if accrued interest shall not be calculated under the Notes insert: Neither the Issuer nor [the Calculation Agent (as specified in § 6 (1))] [insert other party

**einfügen]** und **[weitere abschließende Bruchteilzinsbeträge für jede weitere festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere festgelegte Stückelungen einfügen]**. **[falls Stückzinsen im Zusammenhang mit den Schuldverschreibungen nicht berechnet werden sollen, einfügen:** Weder die Emittentin noch [die Berechnungsstelle (wie in § 6 (1) angegeben)] **[andere für die Bestimmung des Zinssatzes verantwortliche Partei einfügen]** werden [für die Festverzinsliche Zinsperiode] Stückzinsen berechnen.]

([5]) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, der (gemäß diesem § 3 zu bestimmende) auf die Schuldverschreibungen zu zahlende Zinssatz ist höher als der Verzugszinssatz; in letzterem Fall bleibt der auf die Schuldverschreibungen zu zahlende Zinssatz während der Verzugszinsperiode anwendbar. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

([6]) *Berechnung des Zinsbetrags.* **[bei Schuldverschreibungen deren Zinssatz oder Zinsbetrag von einem variablen Satz abhängt, einfügen:** Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag davon abhängt, dass [die Berechnungsstelle] **[andere für die Bestimmung des relevanten variablen Satzes verantwortliche Partei einfügen]** den relevanten Zinssatz bestimmt, wird [die Berechnungsstelle] **[andere für die Berechnung des Zinsbetrags verantwortliche Partei einfügen]** zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag in Bezug auf jede festgelegte Stückelung für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der auf die Schuldverschreibungen zu zahlende Zinssatz oder gegebenenfalls der Verzugszinssatz auf jede festgelegte Stückelung angewendet wird, diese Summe mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.] **[bei einer Umstellung der Zinsbestimmung von festverzinslichen zu variabel verzinslichen Schuldverschreibungen (oder umgekehrt) einfügen:** Falls während der Festverzinslichen Zinsperiode der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum von weniger oder von mehr als einem

**responsible for determining the rate of interest]** will calculate accrued interest [for the Fixed Rate Interest Period].]

([5]) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the rate of interest payable under the Notes (which shall be determined in accordance with this § 3) is higher than the Default Rate of Interest, in which event the rate of interest payable under the Notes shall continue to apply during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.

([6]) *Calculation of Amount of Interest.* **[in the case of Notes which rate of interest or amount of interest depends on a variable rate insert:** If the amount of interest payable under the Notes depends on [the Calculation Agent] **[insert other party responsible for determining the relevant variable rate]** determining the relevant rate of interest [the Calculation Agent] **[insert other party responsible for calculating the amount of interest]** will, on or as soon as practicable after each date at which the rate of interest is to be determined, calculate the amount of interest payable under the Notes in respect of each Specified Denomination for the relevant Interest Period. The amount of interest shall be calculated by applying the rate of interest payable under the Notes or the Default Rate of Interest (as appropriate) to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.] **[in the case of a conversion of the interest basis from Fixed Rate Notes to Floating Rate Notes or vice versa insert:** If, during the Fixed Rate Interest Period, the amount of interest payable under the Notes is required to be calculated for a period of less or more than a full year, such amount of interest shall be calculated as set out above.] **[in the case of Fixed Rate Notes insert:** If the amount of interest payable under the Notes is required to

Jahr zu berechnen ist, erfolgt die Berechnung des Zinsbetrags wie oben dargelegt.] **[bei festverzinslichen Schuldverschreibungen einfügen:** Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der auf die Schuldverschreibungen zu zahlende Zinssatz oder gegebenenfalls der Verzugszinssatz auf jede festgelegte Stückelung angewendet wird, diese Summe mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktconvention erfolgt.]

**[(7) Geschäftstag.** Sofern **[bei variabel verzinslichen Schuldverschreibungen einfügen:** (i) es in dem Kalendermonat, in den der Zinszahlungstag fallen sollte, keinen entsprechend nummerierten Tag gibt oder (ii) ein Zinszahlungstag ansonsten auf einen Tag fielen, der kein [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag [(wie nachstehend definiert)] ist, so wird der Zinszahlungstag

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag verschoben, es sei denn, er würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag vorgezogen.]

**[bei Anwendung der FRN Convention einfügen:** **[bei variabel verzinslichen Schuldverschreibungen einfügen:** im Fall von (i) auf den letzten [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag im jeweiligen Monat verschoben, wobei jeder nachfolgende Zinszahlungstag der jeweils letzte [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag des Monats ist, der **[[Zahl einfügen]** Monate] [anderen festgelegten Zeitraum einfügen] nach dem vorausgehenden anwendbaren Zinszahlungstag liegt, und im Fall von (ii) auf den nächstfolgenden [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag vorgezogen und ist jeder nachfolgende Zinszahlungstag der jeweils letzte [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag des Monats, der **[[Zahl einfügen]** Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren Zinszahlungstag liegt.]

be calculated for a period of less or more than a full year, such amount of interest shall be calculated by applying the rate of interest payable under the Notes or the Default Rate of Interest (as appropriate) to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.]

**[(7) Business Day.** If **[in the case of Floating Rate Notes insert:** (i) there is no numerically corresponding day in the calendar month into which an Interest Payment Date should fall or (ii)] any Interest Payment Date would otherwise fall on a day which is not a [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day [(as defined below)], such Interest Payment Date shall be:

**[if Modified Following Business Day Convention applies, insert:** postponed to the next day which is a [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day.]

**[if FRN Convention applies, insert: [in the case of Floating Rate Notes insert:** in the case of (i) postponed to the last day that is a [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day in the relevant month with each subsequent Interest Payment Date being the last [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day in the month which falls **[[insert number]** [months] **[insert other specified period]** after the preceding applicable Interest Payment Date, or in the case of (ii) postponed to the next day which is a [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day and each subsequent Interest Payment Date shall be the last [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day in the month which falls **[[insert number]** [months] **[insert other specified period]** after the preceding applicable Interest Payment Date.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden [TARGET] [,] [Londoner] **[und] [andere relevante Finanzzentren einfügen]** Geschäftstag vorgezogen.]

**[falls bei Zinsperioden, die mit angepassten Zinszahlungstagen korrelieren, nur die Zinszahlungstage und nicht die Zinsperioden in Übereinstimmung mit der relevanten Business Day Convention angepasst werden sollen, einfügen:** Die Anpassung eines Zinszahlungstags hat keine Auswirkungen auf die mit dem angepassten Zinszahlungstag korrelierende Zinsperiode.]

**[TARGET] [,] [Londoner] [und] [andere relevante Finanzzentren einfügen]** Geschäftstag bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem [das Clearingsystem] [,] **[und] [das Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) geöffnet] [ist] [sind] [[und] Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich dem Handel in Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen in [London] [und] [sämtliche relevanten Finanzzentren einfügen]** abwickeln.]

**[falls der Zinsbetrag angepasst werden soll, einfügen:** Falls der Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

**[falls der Zinsbetrag nicht angepasst werden soll, einfügen:** Falls der Zinszahlungstag (wie oben beschrieben) [vorgezogen wird] [oder] [sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

**[bei Schuldverschreibungen, deren Zinssatz oder Zinsbetrag von einem variablen Satz abhängt, einfügen:**

([8]) *Mitteilungen von Zinssatz und Zinsbetrag.* [Die Berechnungsstelle] **[andere für die Bestimmung des Zinssatzes oder Berechnung des Zinsbetrags verantwortliche Partei einfügen]** wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Gläubigern gemäß § [12] baldmöglichst, aber keinesfalls später als am [nächsten] [vierten] **[andere relevante Zahl einfügen]** auf die Berechnung jeweils folgenden Geschäftstag (wie nachstehend definiert), und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend [,] aber keinesfalls später als zu Beginn der jeweiligen

**[if Following Business Day Convention applies, insert:** postponed to the next day which is a [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day.]

**[if Preceding Business Day Convention applies, insert:** the immediately preceding [TARGET] [,] [London] **[and] [insert other relevant financial centres]** Business Day.]

**[if in the case of Interest Periods correlating with adjusted Interest Payment Dates only the Interest Payment Dates but not the Interest Periods shall be subject to adjustment in accordance with the relevant Business Day Convention insert:** The adjustment of any Interest Payment Date shall have no effect on the Interest Period correlating with the adjusted Interest Payment Date.]

**[TARGET] [,] [London] [and] [insert other relevant financial centres]** Business Day means a day (other than a Saturday or a Sunday) on which [the Clearing System] [,] **[and] [the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) [is] [are] open] [[and] commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in [London] [and] [insert all relevant financial centres]].**

**[if the Interest Amount shall be adjusted, insert:** If the Interest Payment Date is [brought forward] [or] [postponed] (as described above), the Interest Amount shall be adjusted accordingly.]

**[if the Interest Amount shall not be adjusted, insert:** If the Interest Payment Date is [brought forward] [or] [postponed] (as described above), the Interest Amount shall not be adjusted accordingly.]

**[in the case of Notes which rate of interest or amount of interest depends on a variable rate insert:**

([8]) *Notification of Rate of Interest and Interest Amount.* The [Calculation Agent] **[insert other party responsible for determining the rate of interest or calculating the amount of interest]** will cause the rate of interest, the amount of interest for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § [12] as soon as possible after their determination, but in no event later than the [next] [fourth] **[insert other relevant number]** Business Day (as defined below) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination [,] but in no event later than the first day of the relevant

Zinsperiode] mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und 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.

Nur im Rahmen dieses Absatzes bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Ort der bezeichneten Geschäftsstelle der Berechnungsstelle oder der anderen, für die Bestimmung des Zinssatzes bzw. die Berechnung des Zinsbetrags verantwortliche, Partei einfügen]** für Geschäfte geöffnet sind.

([9]) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von [der Berechnungsstelle] **[andere für die Bestimmung des im Zusammenhang mit diesem § 3 relevanten Satzes verantwortliche Partei einfügen]** für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet [die Berechnungsstelle] **[andere für die Bestimmung des im Zusammenhang mit diesem § 3 relevanten Satzes verantwortliche Partei einfügen]** nicht gegenüber der Emittentin, der Emissionsstelle, der [den] Zahlstelle[n] oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

**[bei Nullkupon-Schuldverschreibungen einfügen:**

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

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, die Emissionsrendite der Schuldverschreibungen von **[Emissionsrendite einfügen]** % *per annum* ist höher als der Verzugszinssatz; in letzterem Fall verzinsen sich die Schuldverschreibungen während der Verzugszinsperiode in Höhe der Emissionsrendite.

Interest Period]. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § [12].

For the purposes of this paragraph only **Business Day** means a day which is a day (other than a Saturday or a Sunday) on which commercial banks are open for business in **[insert place of specified office of the Calculation Agent or of the other party responsible for determining the rate of interest or calculating the amount of interest]**.

([9]) *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] **[insert other party responsible for determining any rate relevant in the context of this § 3]** shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent[s] and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the Paying Agent[s] or the Holders shall attach to the [Calculation Agent] **[insert other party responsible for determining any rate relevant in the context of this § 3]** in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

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

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

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the Amortisation Yield of the Notes of **[insert Amortisation Yield]** per cent. *per annum* is higher than the Default Rate of Interest established by law, in which event interest shall accrue at a rate consistent with the Amortisation Yield during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.

Weitergehende Ansprüche der Gläubiger bleiben unberührt.

(3) *Berechnung des auflaufenden Zinsbetrags.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der auflaufende Zinsbetrag berechnet, indem die Emissionsrendite oder gegebenenfalls der Verzugszinssatz auf jede festgelegte Stückelung angewendet wird, diese Summe mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.]

**[bei festverzinslichen (nicht strukturierten) Schuldverschreibungen, variabel verzinslichen (nicht strukturierten) Schuldverschreibungen, Nullkupon-Schuldverschreibungen, festverzinslichen (strukturierten) Schuldverschreibungen und variabel verzinslichen (strukturierten) Schuldverschreibungen einfügen:**

**[(●)] *Zinstagequotient.*** Zinstagequotient bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum **[bei jedem Zinstagequotienten außer Actual/Actual (ICMA) einfügen: (der Zinsberechnungszeitraum):]**

**[bei festverzinslichen Schuldverschreibungen, auf die Actual/Actual (ICMA) anwendbar ist, einfügen:**

1. im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der relevanten Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum relevanten Zahlungstag (ausschließlich desselben) (der **relevante Zeitraum**) kürzer ist als die Feststellungsperiode, in die das Ende des relevanten Zeitraums fällt, oder ihr entspricht, die Anzahl der Tage in dem betreffenden relevanten Zeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. im Falle von Schuldverschreibungen, bei denen der relevante Zeitraum länger ist als die Feststellungsperiode, in die das Ende des relevanten Zeitraums fällt, die Summe

der Anzahl der Tage in dem relevanten Zeitraum, die in die Feststellungsperiode fallen, in welcher der relevante Zeitraum beginnt, geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; und

der Anzahl der Tage in dem relevanten Zeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in

(3) *Calculation of Accruing Amount of Interest.* If the Issuer fails to redeem the Notes when due, the accruing Amount of Interest shall be calculated by applying the Amortisation Yield or the Default Rate of Interest (as appropriate) to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.]

**[in the case of Fixed Rate (non-structured) Notes, Floating Rate (non-structured) Notes, Zero Coupon Notes, Fixed Rate (structured) Notes and Floating Rate (structured) Notes insert:**

**[(●)] *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 **[in the case of any Day Count Fraction other than Actual/Actual (ICMA) insert: (the Calculation Period):]**

**[in the case of Fixed Rate Notes to which Actual/Actual (ICMA) applies insert:**

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 (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) 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 below) 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 below) that would occur in one calendar year.



einem Kalenderjahr.

**Feststellungsperiode** ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt [**Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen**].

[**im Fall von Actual/Actual (ISDA) oder Actual/365 einfügen:** 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) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

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

[**im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der 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, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[**im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage

**Determination Period** means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Determination Date, as the case may be.

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

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

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

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

[**if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 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 insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

verlängerter Monat zu behandeln ist).]

## § 4

### ZAHLUNGEN

(1) [(a)] *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems **[falls die Globalurkunde[n] nicht in NGN-Format begeben werden, einfügen:** 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].

**[bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:**

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[bei Zinszahlungen auf eine vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen **[im Fall von Doppelwährungsschuldverschreibungen (falls erforderlich) einfügen:** von [Kapital] [Zinsen ], die an den Zinszahlungstagen der Zinsperioden vom [relevantes Anfangsdatum einfügen] (einschließlich) bis zum [relevantes Enddatum einfügen] (einschließlich) zu leisten sind,]] [in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist] **[im Fall von Doppelwährungsschuldverschreibungen einfügen:** [und] [von [Kapital] [und] [Zinsen] ], die an den Zinszahlungstagen der Zinsperioden vom [relevantes Anfangsdatum einfügen] (einschließlich) bis zum [relevantes Enddatum einfügen] (einschließlich) zu leisten sind,]] in [relevante Währung einfügen]. **[im Fall von Doppelwährungsschuldverschreibungen einfügen:** Der Wechselkurs von [relevante Währung einfügen] gegen die festgelegte Währung wird von [der Berechnungsstelle] **[andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen]** am [fünften] **[andere relevante Zahl einfügen]** Zahltag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den

## § 4

### PAYMENTS

(1)[(a)] *Payment of Principal.* Payment of principal in respect of the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System **[in the case of [a] Global Note[s] not to be issued in NGN form insert:** 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 insert:**

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

**[in the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided for 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 case of a Dual Currency Note insert (if applicable):** in respect of [principal] [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, [insert relevant commencement date] to, and including, [insert relevant end date]]] in [the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency] **[in the case of a Dual Currency Note insert: [and]** in respect of [[principal] [and] [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, [insert relevant commencement date] to, and including, [insert relevant end date]]] in [insert relevant currency]. **[insert in the case of a Dual Currency Note:** The exchange rate of [insert relevant currency] against the Specified Currency will be calculated by the [the Calculation Agent] **[insert other party responsible for calculating the relevant exchange rate]** on the [fifth] **[insert relevant number]** Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: **[insert method of calculating the exchange rate of the relevant currency against the Specified Currency].**

folgenden Bestimmungen berechnet: **[Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die festgelegte Währung einfügen]**.

**[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:** Stellt die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen: § 1 (3) und des] Absatzes (1) dieses § 4** bezeichnet **Vereinigte Staaten** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem 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 (wie nachstehend definiert) ist, dann hat der Gläubiger 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) Geschäftsbanken und Devisenmärkte Zahlungen am jeweiligen Ort der Vorlage (sofern es einen solchen gibt) abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind,

**[in the case of Notes the Specified Currency of which is not Euro, insert:** If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.]

(3) *United States.* For purposes of **[in the case of TEFRA D Notes insert: § 1 (3) and]** paragraph (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, 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 (as defined below) then the Holder 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 (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation (if any), (ii) the Clearing System is open, and (iii) **[insert, as applicable, and, generally, if the Specified Currency is not Euro:**

(ii) das Clearingsystem geöffnet ist und (iii) **[soweit erforderlich und, falls die festgelegte Währung nicht Euro ist, in der Regel einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich und, falls die festgelegte Währung Euro ist, einfügen:** [und] das [Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System] [TARGET System] geöffnet ist].

(6) *Bezugnahmen auf Kapital* **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: und Zinsen]**. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);] **[im Fall von Nullkupon-Schuldverschreibungen außer nachrangigen Schuldverschreibungen in Fällen, in denen vorzeitige Rückzahlung aus steuerlichen Gründen nicht anwendbar ist, einfügen:** den Amortisationsbetrag der Schuldverschreibungen (wie nachstehend angegeben);] **[im Fall von Raten-Schuldverschreibungen einfügen:** die auf die Schuldverschreibungen zu leistende(n) Rate(n) (wie in § 5 (1) angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.]

(7) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Düsseldorf Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable, and if the Specified Currency is Euro: [and] the [Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System] [TARGET System] is open].**

(6) *References to Principal* **[if Notes are subject to Early Redemption for Reasons of Taxation insert: and Interest]**. References in these Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below); **[if redeemable at the option of the Issuer for other than Reasons for Taxation insert: the Call Redemption Amount of the Notes (as specified below);] [if redeemable at the option of the Holder insert: the Put Redemption Amount of the Notes (as specified below);] [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 insert: the Amortised Face Amount of the Notes (as specified below);] [in the case of Instalment Notes insert: the Instalment Amount(s) of the Notes (as specified in § 5 (1));] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[If Notes are subject to Early Redemption for Reasons of Taxation insert:** References in these Terms and Conditions of the Notes to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.]**

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

## § 5

### RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

**[im Fall von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der **Fälligkeitstag**) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibung] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].]**

**[im Fall von Raten-Schuldverschreibungen einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen an dem/den nachstehenden Ratenzahlungstermin(en) in der/den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)/Rate(n)  
(je festgelegte Stückelung)

**[Ratenzahlungstermin(e) einfügen]**

**[Rate(n) einfügen]**

**[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:**

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als [30] **[Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § [12] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** jederzeit] **[im Fall von variabel verzinslichen Schuldverschreibungen oder indexierten Schuldverschreibungen einfügen:** an jedem Zinszahlungstag] zurückgezahlt werden, falls [entweder] die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder

## § 5

### REDEMPTION

(1) *Redemption at Maturity.*

**[in the case of Notes other than Instalment Notes insert:**

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

**[in the case of Instalment Notes insert:**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)/Instalment Amount(s)  
(per Specified Denomination)

**[insert Instalment Date(s)]**

**[insert Instalment Amount(s)]**

**[if the Notes are subject to Early Redemption for Reasons of Taxation insert:**

(2) *Early Redemption for Reasons of Taxation.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, **[in the case of Fixed Rate Notes insert: at any time]** **[in the case of Floating Rate Notes or Index-Linked Notes insert: on any Interest Payment Date]** on giving not less than [30] **[insert other minimum notice period] days' nor more than [60] [insert other maximum notice period] days'** prior notice of redemption to the Fiscal Agent and, in accordance with § [12], to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, [either] the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of 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

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 erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

**[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[falls ein Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] [[und] höchstens **[erhöhten Rückzahlungsbetrag einfügen]**] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)/

Wahl-Rückzahlungsbetrag/-beträge (Call)

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

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

**[falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [12] mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen und der Emissionsstelle bekannt zu geben, wobei die

which the first tranche of this series of Notes is issued, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.]

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to, but excluding, the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount of [not less than **[insert Minimum Redemption Amount]**] [[or of] not more than **[insert Higher Redemption Amount]**.]

Call Redemption Date(s)/

Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

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

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

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [12] on giving not less than [30] **[insert other minimum notice period]** days' nor more than [60] **[insert other maximum notice period]** days' prior notice of redemption and to the Fiscal Agent (with the notice to the Fiscal Agent to be

Kündigung gegenüber der Emissionsstelle mindestens [15] **[andere Mindestkündigungsfrist einfügen]** Tage vor der Kündigung gegenüber den Gläubigern zu erfolgen hat). Sie ist unwiderruflich und 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 **[Mindestfrist einfügen]** und nicht mehr als **[Höchstfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt. Dies wird in den Unterlagen des relevanten Clearingsystems (in dessen Ermessen) entweder als "pool factor" oder als Reduzierung des Gesamtnennbetrags wiedergegeben werden.]

**[falls der Gläubiger das Wahlrecht hat, nicht nachrangige Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:**

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

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/- beträgen (Put), wie nachstehend angegeben, insgesamt und nicht teilweise nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

**[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts [nach Absatz ([3]) dieses § 5 oder] nach Absatz ([2])

given not less than [15] **[insert other minimum notice period]** days before the giving of the notice to the Holders). Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert minimum period]** nor more than **[insert maximum period]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. This shall be reflected (at the discretion of the relevant Clearing System) in the records of the relevant Clearing System as either a pool factor or a reduction in aggregate principal amount.]

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

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below in whole (but not in part) together with accrued interest, if any, to, but excluding, the Put Redemption Date.

Put Redemption Date(s)/

Put Redemption Amount(s)

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

**[insert Put Redemption Amounts]**

**[if the Notes are subject to Early Redemption for Reasons of Taxation or if the Notes are subject to Early Redemption at the Option of the Issuer insert:**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to [paragraph ([3]) of this § 5 or pursuant to] paragraph

dieses § 5 verlangt hat.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** Tage und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Gläubiger dann, wenn die Schuldverschreibungen über ein Clearingsystem gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien des relevanten Clearingsystems in einer für das relevante Clearingsystem jeweils akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Gläubigers von dem relevanten Clearingsystem oder einer (gemeinsamen) Verwahrstelle des relevanten Clearingsystems in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird). **[im Fall von Schuldverschreibungen, die nicht in NGN-Format begeben werden, einfügen:** Weiterhin ist für die Rechtsausübung erforderlich, dass zur Vornahme entsprechender Vermerke der Gläubiger zugleich die relevante Globalurkunde der Emissionsstelle vorlegt bzw. die Vorlegung der relevanten Globalurkunde veranlasst].]

**[falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:**

([5]) *Automatische Vorzeitige Rückzahlung.*

Die Schuldverschreibungen werden insgesamt und nicht teilweise in dem Zeitraum vom **[ersten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) bis zum **[letzten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) am Automatischen Vorzeitigen Rückzahlungstag (wie nachstehend definiert) zum **[Vorzeitigen]** **[Rückzahlungsbetrag]** zurückgezahlt.

**Automatischer Vorzeitiger Rückzahlungstag** bezeichnet den Zinszahlungstag, an dem [die Summe aller auf die Schuldverschreibungen gezahlten Zinsen den Maximal-Zielzinssatz erreicht oder überschreitet] [der Automatische **[Rückzahlungszinssatz** (wie nachstehend definiert)] **[Rückzahlungswert** (wie nachstehend definiert)] erreicht [oder überschritten] wird].

([2]) of this § 5.

(b) In order to exercise such option, the Holder must, not less than [30] **[insert other minimum notice period]** nor more than [60 ] **[insert other maximum notice period]** 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. No option so exercised may be revoked or withdrawn. If these Notes are held through a Clearing System, to exercise the right to require redemption of these Notes the Holder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on its instruction by the relevant Clearing System(s) or any (common) depository for such Clearing System(s) to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time **[in the case of Notes not to be issued in NGN form insert:** and at the same time present or procure the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly].]

**[if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:**

([5]) *Automatic Early Redemption.*

During the period from, and including, **[insert first Interest Payment Date on which an Automatic Early Redemption may take place]** to, but excluding, **[insert last Interest Payment Date on which an Automatic Early Redemption may take place]** the Notes shall be redeemed in whole, but not in part, at the **[Final]** **[Early]** Redemption Amount on any Automatic Early Redemption Day (as defined below).

**Automatic Early Redemption Day** means the Interest Payment Date on which [the sum of all interest payments made under the Notes equals or exceeds the Maximum Target Rate of Interest] **[the Automatic]** **[Redemption Interest Rate** (as defined below)] **[Redemption Amount** (as defined below)] is equalled [or exceeded].]



[Automatischer Rückzahlungszinssatz] [Automatischer Rückzahlungswert] bezeichnet [falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen: [für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich)] [[relevanten automatischen Rückzahlungszinssatz einfügen] % *per annum*] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen] [und für die Periode vom [Anfangsdatum der relevanten Periode einfügen] (einschließlich) bis zum [Enddatum der relevanten Periode einfügen] (ausschließlich)] [[relevanten automatischen Rückzahlungszinssatz einfügen] % *per annum*] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen]. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]

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

([6]) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2) [falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen: und Absatz (5)] dieses § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]

[im Fall von nachrangigen Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen), falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

([6]) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) [falls die Emissionsbedingungen eine Automatischen Vorzeitige Rückzahlung vorsehen, einfügen: und Absatz (5)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]

[im Fall von nicht nachrangigen Nullkupon-Schuldverschreibungen oder im Fall von nachrangigen Nullkupon-Schuldverschreibungen, falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

[Automatic Redemption Interest Rate] [Automatic Redemption Amount] means [if Automatic Redemption Interest Rate or Automatic Redemption Amount changes or may change from Interest Period to Interest Period or in certain intervals insert as applicable: [for the Interest Period[s] from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period]] [[insert relevant Automatic Redemption Interest Rate] per cent. *per annum*] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be] [and for the period from, and including [insert commencement date of relevant period] to, but excluding, [insert end date of relevant period]] [[insert relevant Automatic Redemption Interest Rate] per cent. *per annum*] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be]. [insert further Interest Periods, as applicable, and in table form, if necessary]]

[in the case of unsubordinated Notes other than Zero Coupon Notes insert:

([6]) *Early Redemption Amount.*

For purposes of [if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2) [if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: and paragraph (5)] of this § 5 and] § 9, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].]

[in the case of subordinated Notes other than Zero Coupon Notes if Notes are subject to Early Redemption for Reasons of Taxation insert:

([6]) *Early Redemption Amount.*

For purposes of paragraph (2) [if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: and paragraph (5)] of this § 5, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].]

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

(●) *Vorzeitiger Rückzahlungsbetrag [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: und Wahlrückzahlungsbetrag (Call)].*

(a) Für die Zwecke von **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2) dieses § 5] [im Fall von nicht nachrangigen Schuldverschreibungen einfügen: [und von] § 9]** entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: und für die Zwecke von Absatz (3) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung].**

(b) Der Amortisationsbetrag einer Schuldverschreibung berechnet sich nach der folgenden Formel:

$$\text{Amortisationsbetrag} = \text{RP} \times (1 + \text{AY})^y,$$

wobei

RP **[Referenzpreis einfügen]** (der **Referenzpreis**) bezeichnet,

AY **[als Dezimalzahl ausgedrückte Emissionsrendite einfügen]** bezeichnet und

Y ein Bruch ist, dessen Zähler der Anzahl an Tagen (auf der Grundlage des anwendbaren Zinstagequotienten (wie in § 3 definiert) berechnet) von dem Tag der Begebung der ersten Tranche der Schuldverschreibungen (einschließlich) bis zu dem Fälligkeitstag bzw. (falls zutreffend) bis zu dem Tag, an dem die Schuldverschreibungen fällig sind, (ausschließlich) entspricht und dessen Nenner der Anzahl an Tagen in einem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres auf der Grundlage des Zinstagequotienten 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 vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung **[falls die Globalurkunde(n) nicht in NGN-Format begeben wird (werden), einfügen: gegen ordnungsgemäße Vorlage und Einreichung der relevanten Schuldverschreibung (sofern erforderlich)]** erfolgt, und (ii) der fünfte Tag, nachdem die Emissionsstelle gemäß § [12] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur

(●) *Early Redemption Amount [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and Call Redemption Amount].*

(a) For purposes **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: of paragraph (2) of this § 5] [in the case of unsubordinated Notes insert: [and] § 9]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of a Note **[if the Notes are subject to Early Redemption at the Option of the Issuer insert: and for purposes of paragraph (3) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of a Note].**

(b) The Amortised Face Amount of a Note shall be calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^y,$$

where

RP means **[insert Reference Price]** (the **Reference Price**),

AY means **[insert Amortisation Yield expressed as a decimal]**, and

Y is a fraction, the numerator of which is equal to the number of days (calculated on the basis of the applicable Day Count Fraction (as defined in § 3)) from, and including, the issue date of the first Tranche of Notes to, but excluding, the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is equal to the number of days in one year (calculated on the basis of the applicable Day Count Fraction).

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 shall be made on the basis of the applicable Day Count Fraction.

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b) (ii) to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of the following dates (i) the date on which **[in the case of (a) Global Note(s) not issued in NGN format insert: upon due presentation and surrender of the relevant Note (if required)]**, payment is made, and (ii) the fifth day after notice has been given by the Fiscal Agent in accordance with § [12] that the funds required for redemption have been provided to the Fiscal Agent.]

Verfügung gestellt wurden.]

§ 6

**DIE EMISSIONSSTELLE [UND] [,] DIE  
ZAHLSTELLE[N] [UND DIE  
BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Deutschland

Zahlstelle[n]:

WestLB International S.A.

32-34 Boulevard Grande-Duchesse Charlotte

L-2014 Luxembourg

**[andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

**[falls WestLB AG die Berechnungsstelle sein soll, einfügen:**

Berechnungsstelle:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Deutschland]

**[andere Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder Zinssatzes verantwortliche Partei einfügen]**

Die Aufgaben der Emissionsstelle umfassen auch diejenigen einer Zahlstelle. 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 [der] [einer] Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstelle [oder eine andere

§ 6

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

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

Fiscal Agent:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany

Paying Agent[s]:

WestLB International S.A.

32-34 Boulevard Grande-Duchesse Charlotte

L-2014 Luxembourg

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

**[in the case that WestLB AG shall be the Calculation Agent insert:**

Calculation Agent:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany]

**[insert other Calculation Agent or other party responsible for determining or calculating the Reference Interest Rate or the rate of interest]**

The Fiscal Agent shall also fulfil the functions of a Paying Agent. 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 [the] [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

Berechnungsstelle] zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in der Bundesrepublik Deutschland unterhalten [,] [und] (iii) eine Zahlstelle (die die Emissionsstelle sein kann) mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt außerhalb der Bundesrepublik Deutschland unterhalten] **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iv)]** solange die Schuldverschreibungen an der **[Namen der relevanten Börsen einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der relevanten Börsen einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse[n] oder ihrer [jeweiligen] Aufsichtsbehörde[n] verlangen] **[im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(v)]** 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 U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(vi)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [12] vorab unter Einhaltung einer Frist von mindestens [30] **[andere Mindestfrist einfügen]** und nicht mehr als [45] **[andere Höchstfrist einfügen]** Tagen informiert wurden.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) die Emissionsstelle oder eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die **Richtlinie**) oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.-27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

(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

at all times maintain (i) a Fiscal Agent [,] [and] (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in the Federal Republic of Germany [,] [and] (iii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city outside Germany] **[in the case of Notes listed on a stock exchange insert: [,] [and] [(iv)]** so long as the Notes are listed on the **[insert name of relevant stock exchanges]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[insert locations of relevant stock exchanges]** and/or in such other places as may be required by the rules of such stock exchange[s] or [its] [their] supervisory authority] **[in the case of payments in U.S. Dollars insert: [,] [and] [(v)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3)) 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 U.S. Dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and] [(vi)]** a Calculation Agent **[if Calculation Agent is required to maintain a specified office in a required location insert:** with a specified office located in **[insert required location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than [30] **[insert other minimum period]** nor more than [45] **[insert other maximum period]** days' prior notice thereof shall have been given to the Holders in accordance with § [12].

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain a Fiscal Agent or a Paying Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

(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 Holder.

Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle[n] [, die Berechnungsstelle] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

## § 7

### STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren 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 derselben (einschließlich Körperschaften des öffentlichen Rechts (wie z.B. bestimmte Kirchen oder Religionsgemeinschaften)) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden (die **Steuern**), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang 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; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

(a) deswegen zu zahlen sind, weil die Schuldverschreibungen von einem oder für einen Gläubiger gehalten werden, der (i) für die Zwecke der relevanten Steuergesetze als gebietsansässige natürliche oder juristische Person in dem Land, in dem die Emittentin ihren Sitz hat, angesehen wird, oder (ii) einen solchen Einbehalt oder Abzug durch die Erfüllung von gesetzlichen Anforderungen oder eine Nichtansässigkeitserklärung oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann, solches aber unterlässt, oder (iii) solchen Steuern aufgrund anderer

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions of the Notes by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent[s] [, the Calculation Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## § 7

### TAXATION

All amounts payable in respect of the Notes shall be made without any withholding or deduction at source 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 way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*) (like e.g. certain churches or religious communities)) having power to tax (the **Taxes**) unless such withholding or deduction is required by law. **[if Notes are subject to Early Redemption for Reasons of Taxation insert:** In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable due to the Notes being held by or on behalf of a Holder who is (i) for the relevant tax purposes treated as a resident individual or corporation of the jurisdiction in which the Issuer is incorporated or (ii) able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claims for exemption to the relevant tax authority but fails to do so or (iii) otherwise liable to such Taxes by reason of such Holder being connected with the jurisdiction in which the Issuer is incorporated other than by the mere fact of his being a Holder of such Notes or (iv), unless

Beziehungen zu dem Land, in dem die Emittentin ihren Sitz hat, unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibungen ist, oder (iv), sofern in den betreffenden Endgültigen Bedingungen nichts anderes vorgesehen ist, für die Zwecke der betreffenden Steuergesetze als gebietsansässige natürliche oder juristische Person in einem anderen Mitgliedstaat der Europäischen Union angesehen wird oder solchen Steuern aufgrund anderer Beziehungen zu einem anderen Mitgliedstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Gläubiger dieser Schuldverschreibungen ist, und solche Steuern aufgrund von Gesetzen oder Verordnungen anfallen, die durch eine Richtlinie der Europäischen Union eingeführt worden sind; oder

(b) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die **Richtlinie**) zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder

(c) deswegen zu zahlen sind, weil Schuldverschreibungen später als 30 Tage nach Fälligkeit der relevanten Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [12] vorgelegt werden, dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am letzten Tag dieser 30-Tage-Frist vorgelegt hätte; oder

(d) deswegen zu zahlen sind, weil eine Schuldverschreibung in der Bundesrepublik Deutschland zur Zahlung vorgelegt wird; oder

(e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(f) deswegen zu zahlen sind, weil eine Schuldverschreibung durch oder für einen Gläubiger zur Zahlung vorgelegt wird, der einen solchen Abzug oder Einbehalt durch Vorlage der Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können.]

## § 8

### VORLEGUNGSFRIST

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

otherwise specified in the applicable Final Terms, is treated as a resident individual or corporation of another member state of the European Union or is otherwise liable to such Taxes by reason of such Holder being connected with another member state of the European Union other than by the mere fact of his being the Holder of such Notes and such Taxes arise pursuant to legislation or regulations introduced as a result of a directive of the European Union, or

(b) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or

(c) are payable by reason of Notes being presented for payment 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, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days, or

(d) are payable by reason of any Note being presented for payment in the Federal Republic of Germany, or

(e) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or

(f) are payable by reason of any Note being presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Note to another Paying Agent in a member state of the European Union.]

## § 8

### PRESENTATION PERIOD

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

**[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

**§ 9**

**KÜNDIGUNG**

(1) *Kündigungsgründe.* Der Gläubiger kann durch schriftliche Kündigung – wie in Absatz (2) erwähnt – die Schuldverschreibung fällig stellen, und diese wird unverzüglich (außer wenn vor Eingang der schriftlichen Kündigung alle diesbezüglichen Kündigungsgründe geheilt wurden) fällig und zu ihrem Vorzeitigen Rückzahlungsbetrag, zuzüglich etwaiger bis zum Rückzahlungstag angefallener Stückzinsen, zahlbar, wenn eines der folgenden Ereignisse eintritt:

(a) die Emittentin, gleichgültig aus welchen Gründen, mit ihren Zahlungsverpflichtungen aus den Schuldverschreibungen länger als 30 Tage in Verzug kommt; oder

(b) die Emittentin mit der Erfüllung irgendeiner ihrer Verpflichtungen aus den Schuldverschreibungen in Verzug kommt, und ein solcher Verzug mehr als 60 Tage andauert, nachdem von einem Gläubiger über die Emissionsstelle eine schriftliche Aufforderung zur Beseitigung des Verzugs an die Emittentin ergangen ist; oder

(c) gegen die Emittentin ein Konkurs- oder Vergleichsverfahren gerichtlich eröffnet wird, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder ihre Zahlungen einstellt oder einen generellen Vergleich zugunsten der Gesamtheit ihrer Gläubiger anbietet oder durchführt; oder

(d) die Emittentin in Liquidation geht, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft vorgenommen wird und diese Gesellschaft alle Verpflichtungen der Emittentin aus den Emissionsbedingungen übernimmt.

(2) *Kündigungserklärung.* Ein Gläubiger soll sein Recht, Schuldverschreibungen fällig zu stellen, durch Übergabe einer schriftlichen Erklärung an die Emissionsstelle oder durch Übersendung einer schriftlichen Erklärung an die Emissionsstelle mittels Einschreiben ausüben; diese schriftliche Erklärung hat den Nennbetrag der fällig gestellten Schuldverschreibungen anzugeben und den Beweis, dass dieser Gläubiger zur Zeit der Kündigung Inhaber der relevanten Schuldverschreibungen ist, durch eine Bestätigung der Depotbank des Gläubigers gemäß Bedingung 13 ([4]) zu enthalten.

**§ [10]**

**ERSETZUNG**

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt,

**[in the case of unsubordinated Notes insert:**

**§ 9**

**ACCELERATION**

(1) *Events of Default.* Each Holder may give written notice as mentioned in paragraph (2) that the Note is, and it shall accordingly forthwith become (unless prior to the time when such written notice is received all such defaults shall have been remedied), immediately due and repayable at its Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment, in any of the following events:

(a) the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Notes, or

(b) the Issuer is in default in the performance of any of its obligations under the Notes and such default shall continue for more than 60 days after written notification requiring such default to be remedied shall have been given to the Issuer by any of the Holders through the Fiscal Agent, or

(c) bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all of its creditors, or

(d) the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other company and such company assumes all obligations of the Issuer arising under the Terms and Conditions of the Notes.

(2) *Notice.* A Holder shall exercise his right to declare Notes due by delivering or sending by registered mail to the Fiscal Agent a written notice which shall state the principal amount of the Notes declared due and shall enclose evidence that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of the Holder's Custodian pursuant to Condition 13 ([4]).

**§ [10]**

**SUBSTITUTION**

(1) *Substitution.* The Issuer may, without the consent of

ohne Zustimmung der Gläubiger eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die Nachfolgeschuldnerin) für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen;

**[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:**

(c) 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.

**[im Fall von nachrangigen Schuldverschreibungen einfügen:**

(c) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Emissionsbedingungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Abs. 7 und 10 Abs. 5a S. 11 des Gesetzes über das Kreditwesen ist, das ausschließlich zu dem Zweck der Kapitalaufnahme gegründet wurde, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrags, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Emissionsbedingungen (einschließlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis und zu Bedingungen garantiert, die dem Nachrang der Schuldverschreibungen entsprechen und die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde.]

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § [12] bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle 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

the Holders, at any time substitute for the Issuer any company as principal debtor (the **Substitute Debtor**) in respect of all obligations arising from or in connection with the Notes provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment obligations arising under the Notes;

**[in the case of unsubordinated Notes insert:**

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

**[in the case of subordinated Notes insert:**

(c) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the Terms and Conditions of the Notes and (i) the Substitute Debtor is a subsidiary (*Tochterunternehmen*) of the Issuer within the meaning of §§ 1 (7) and 10 (5a) sentence 11 of the German Banking Act (*Gesetz über das Kreditwesen*) which has been established solely for the purpose of raising funds (ii) the Substitute Debtor deposits an amount which is equal to the aggregate principal amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the Terms and Conditions of the Notes, and (iii) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on a subordinated basis on terms equivalent to the subordination of the Notes and on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.]

(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 of the Notes to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled



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 Falle einer Ersetzung, wenn die Nachfolgeschuldnerin weder ihren Sitz noch ihren Steuersitz in der Bundesrepublik Deutschland hat, Folgendes:

**[(a) in § 7 [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: 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 [;] [.]**

**[falls nicht nachrangige Schuldverschreibungen von der WestLB AG begeben werden, einfügen: (b) in § 9 (1) (c) und (d) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin 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 Absatz (1) (c) aus irgendeinem Grund nicht mehr gilt.]

## § [11]

### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § [12]

### **MITTEILUNGEN**

**[falls die Schuldverschreibungen an einer**

or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution and where the Substitute Debtor is not domiciled or resident for taxation purposes in the Federal Republic of Germany the following shall apply:

**[(a) in § 7 [if Notes are subject to Early Redemption for Reasons of Taxation insert: and § 5 (2)] an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[;] [.]**

**[in the case of unsubordinated Notes issued by WestLB AG insert: (b) in § 9 (1) (c) and (d) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor;**

(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 paragraph (1) (c) is or becomes invalid for any reasons.]

## § [11]

### **FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

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

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise 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 Holders of such Notes alike.

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

## § [12]

### **NOTICES**

**[if the Notes are listed on a stock exchange insert:**

### **Wertpapierbörse notiert werden, einfügen:**

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind in dem elektronischen Bundesanzeiger und, soweit erforderlich, in weiteren gesetzlich bestimmten Medien [und zusätzlich in [einer] führenden Tageszeitung[en] mit allgemeiner Verbreitung in [Deutschland] [,] [und] [Luxemburg] [,] [und] [London] [,] [und] [Frankreich] [,] [und] [der Schweiz] [,] [und] **[anderen Ort einfügen]**, voraussichtlich in [der Börsen-Zeitung] [dem Handelsblatt] [*d'Wort*] [dem *Tageblatt*] [der *Financial Times*] [*La Tribune*] [der *Neue Zürcher Zeitung* und *Le Temps*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]]** zu veröffentlichen. **[bei Schuldverschreibungen, die an der Luxemburger Wertpapierbörse notiert sind, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regeln dieser Wertpapierbörse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg (bei der es sich voraussichtlich um das *d'Wort* handeln wird)] [in elektronischer Form auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu)] bekanntzumachen.] 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 Clearingsystem.* Solange die Globalurkunde[n] insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten [wird] [werden], und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch eine Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

### **[falls die Schuldverschreibungen nicht an einer Wertpapierbörse notiert werden, einfügen:**

(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

(●) *Form der von Gläubigern zu machenden Mitteilungen.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen. Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung über das Clearingsystem an die Emissionsstelle in der von der Emissionsstelle und das Clearingsystem dafür vorgesehenen Weise erfolgen.

(1) *Publication.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and, if required, in such other media as determined by law [and, additionally, in [a] leading daily newspaper[s] having general circulation in [Germany] [,] [and] [Luxembourg] [,] [and] [London] [,] [and] [France] [,] [and] [Switzerland] [,] [and] **[specify other location]**. [These newspapers are] [This newspaper is] expected to be the [*Börsen-Zeitung*] [*Handelsblatt*] [*d'Wort*] [*Tageblatt*] [Financial Times] [*La Tribune*] [*Neue Zürcher Zeitung* and *Le Temps*] **[insert other applicable newspaper having general circulation]]**. **[in the case of Notes which are listed on the Luxembourg Stock Exchange insert:** So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such stock exchange so require, all notices concerning the Notes shall be published [in a leading daily newspaper (which is expected to be the *d'Wort*) having general circulation in Luxembourg] [in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu)]. 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 such publication).

(2) *Notification to Clearing System.* So long as the Global Note[s] [is] [are] held in [its] [their] entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

### **[if the Notes are not listed on a stock exchange insert:**

(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

(●) *Form of Notice to be given by any Holder.* Notices to be given by any Holder shall be made by means of a written declaration. So long as the Notes are represented by a Global Note, such notice may be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § [13]

### ANWENDBARES RECHT, 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 und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort.* Erfüllungsort ist Düsseldorf.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die **Rechtsstreitigkeiten**) ist das Landgericht Düsseldorf. Die Zuständigkeit des Landgerichts Düsseldorf ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, 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 Clearingsystem 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 Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii)

## § [13]

### APPLICABLE LAW, 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 Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance.* Place of performance shall be Düsseldorf.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The jurisdiction of the District Court (*Landgericht*) in Düsseldorf shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the 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 Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary 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 Holder maintains a securities account in respect of the Notes and includes the Clearing System.

auf jede andere Weise, die im Lande der Geltendmachung zur Beweiserbringung 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 Clearingsystems.

§ [14]

**SALVATORISCHE KLAUSEL**

Sollte eine Bestimmung dieser Emissionsbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Anstelle der rechtsunwirksamen Bestimmung gilt eine wirksame Regelung, die den wirtschaftlichen Zwecken der rechtsunwirksamen Bestimmung soweit gesetzlich möglich Rechnung trägt.

§ [15]

**SPRACHE**

**[falls der deutsche Text bindend sein soll, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[falls der englische Text bindend sein soll, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. [Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

**[In the case of Index Linked Notes, Equity Linked Notes or Credit Linked Notes, the relevant additional Terms and Conditions of the Instruments are to be attached hereto as a schedule.]**

§ [14]

**SEVERABILITY**

Should any provision of these Terms and Conditions of the Notes be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall be deemed substituted by a valid provision which accomplishes as far as legally possible the economic purposes of the invalid provision.

§ [15]

**LANGUAGE**

**[if the German text shall be binding insert:** These Terms and Conditions of the Notes 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 English text shall be binding insert:** These Terms and Conditions of the Notes 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.]]

## TEIL II – ZUSÄTZE ZU DEN GRUNDBEDINGUNGEN

### A. EMISSIONSBEDINGUNGEN FÜR INHABER-PFANDBRIEFE

*Die nachfolgenden Anleitungen beziehen sich auf die oben in TEIL I wiedergegebenen Emissionsbedingungen für Inhaberschuldverschreibungen (ausgenommen Pfandbriefe), die in Globalurkunden verbrieft sind. Diese werden für Inhaberpfandbriefe, die in Globalurkunden verbrieft sind, nach Maßgabe der folgenden Anleitungen und der Bedingungen der anwendbaren Endgültigen Bedingungen abgeändert.*

**[§ 1 (1) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – *Währung, Stückelung.*) ist wie folgt zu ersetzen:**

#### § 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Tranche der Öffentlichen Pfandbriefe wird von der Emittentin in **[festgelegte Währung einfügen]** (die **festgelegte Währung**) im Gesamtnennbetrag von **[Gesamtnennbetrag in Worten einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in [der] [den] Stückelung[en] von **[festgelegte Stückelung(en) einfügen]** (die **festgelegte[n] Stückelung[en]**) begeben. **[im Fall von Schuldverschreibungen, die eine bereits begebene Emission aufstocken, einfügen:** Die Schuldverschreibungen werden mit den am **[Tag der Begebung der bereits begebenen Emission einfügen]** begebenen **[Beschreibung der bereits begebenen Emission einfügen]** (die **Originalschuldverschreibungen**) zu einer einzigen Serie zusammengefasst.]]

**[§ 1 (3) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – *Dauerglobalurkunde.*) ist wie folgt zu ersetzen:**

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** oder die **Globalurkunde**) ohne Zinsscheine verbrieft **[im Fall von Schuldverschreibungen, in deren Zusammenhang Zinszahlungsansprüche entstehen (können), einfügen:** ; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft]. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die eigenhändige oder faksimilierte Unterschrift des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

## PART II – ANNEXES TO THE BASIC TERMS

### A. TERMS AND CONDITIONS OF PFANDBRIEFE IN BEARER FORM

*The instructions given below refer to the Terms and Conditions of Notes in Bearer Form (other than Pfandbriefe) represented by global Notes set out in PART I above. In the case of Pfandbriefe in bearer form represented by global Notes, these shall be modified in accordance with the instructions below, subject to the terms of the applicable Final Terms.*

**[§ 1 (1) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Currency, Denomination.*) to be replaced by the following:**

#### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This tranche of Public Sector *Pfandbriefe (öffentliche Pfandbriefe)* is being issued by the Issuer in **[insert specified currency]** (the **Specified Currency**) in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination[s] of **[insert Specified Denomination(s)]** (the **Specified Denomination[s]**). **[in the case of Notes which will increase an existing issue of Notes insert:** The Notes will be consolidated and form a single series with the **[insert description of the existing issue of Notes]** issued on **[insert issue date of the existing issue of Notes]** (the **Original Notes**).]

**[§ 1 (3) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Permanent Global Note.*) to be replaced by the following:**

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the **Permanent Global Note** or the **Global Note**) without coupons **[in the case of Notes under which claims for interest payments (may) arise insert: ; any claim for interest payments under the Notes is represented by the Permanent Global Note]**. The Permanent Global Note shall be signed by two authorised signatories of the Issuer and (manually or in facsimile) by the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated manually or in facsimile by or on behalf of the Fiscal Agent. Definitive Notes and coupons will not be issued.]

**[§ 1 (3) (a) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*) ist wie folgt zu ersetzen:**

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in [der] [den] festgelegten Stückelung[en], die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und, zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht **[im Fall von Schuldverschreibungen, in deren Zusammenhang Zinszahlungsansprüche entstehen (können), einfügen: ; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die relevante Globalurkunde mitverbrieft].** Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und 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 eigenhändigen oder faksimilierten Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[§ 1 (4) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – *Clearingsystem.*) ist wie folgt zu ersetzen:**

(4) *Clearingsystem.* Die Globalurkunde[n] [wird] [werden] von einem oder im Namen eines Clearingsystems verwahrt **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen: , im Falle der Dauerglobalurkunde] bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. Clearingsystem bezeichnet [bei mehr als einem Clearingsystem einfügen: jeweils]: [Clearstream Banking AG, Frankfurt am Main] [,] [und] [Clearstream Banking, société anonyme, Luxembourg] [,] [und] [Euroclear Bank S.A./N.V.] [,] [und] [anderes Clearingsystem angeben] und jeder Funktionsnachfolger.**

**[§ 1 (6) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – *Register der ICSDs.*) ist vollständig zu entfernen]**

**[§ 2 (STATUS) ist vollständig wie folgt zu ersetzen:**

**§ 2  
STATUS**

**[§ 1 (3) (a) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Temporary Global Note – Exchange for Permanent Global Note.*) to be replaced by the following:**

(3) *Temporary Global Note – Exchange for Permanent Global Note*

(a) The 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 Specified Denomination[s] represented by a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) without coupons **[in the case of Notes under which claims for interest payments (may) arise insert: ; any claim for interest payments under the Notes is represented by the relevant Global Note].** 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 Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated manually or in facsimile by or on behalf of the Fiscal Agent . Definitive Notes and coupons will not be issued.]

**[§ 1 (4) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Clearingsystem.*) to be replaced by the following:**

(4) *Clearing System.* The Global Note[s] will be kept in custody by or on behalf of a Clearing System **[in the case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert: , in the case of the Permanent Global Note] until all obligations of the Issuer under the Notes have been satisfied. Clearing System means [if more than one Clearing System insert: each of the following]: [Clearstream Banking AG, Frankfurt am Main] [,] [and] [Clearstream Banking, société anonyme, Luxembourg] [,] [and] [Euroclear Bank S.A./N.V.] [,] [and] [specify other Clearing System] and any successor in such capacity.**

**[§ 1 (6) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Records of the ICSDs.*) to be deleted in its entirety]**

**[§ 2 (STATUS) to be replaced in its entirety by the following:**

**§ 2  
STATUS**

Die Schuldverschreibungen begründen direkte, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen im gleichen Rang mit allen anderen nicht nachrangigen gegenwärtigen und zukünftigen Verpflichtungen der Emittentin aus Öffentlichen Pfandbriefen.]

**[§ 4 (6) (ZAHLUNGEN - Bezugnahmen auf Kapital.) ist wie folgt zu ersetzen:**

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben);] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen (wie nachstehend angegeben);] **[im Fall von Raten-Schuldverschreibungen einfügen:** die auf die Schuldverschreibungen zu leistende(n) Rate(n) (wie in § 5 (1) angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen).]

**[§ 5 (RÜCKZAHLUNG) ist vollständig wie folgt zu ersetzen:**

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

**[im Fall von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen]** **[Im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der **Fälligkeitstag**) zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].]**

**[im Fall von Raten-Schuldverschreibungen einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise

The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German *Pfandbrief* Act (*Pfandbriefgesetz*) and rank *pari passu* with all other unsubordinated present and future obligations of the Issuer under Public Sector *Pfandbriefe*.]

**[§ 4 (6) (PAYMENTS - References to Principal.) to be replaced by:**

(6) *References to Principal.* References in these Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below);] **[if redeemable at the option of the Issuer insert:** the Call Redemption Amount of the Notes (as specified below);] **[in the case of Zero Coupon Notes the Amortised Face Amount of the Notes (as specified below);] [in the case of Instalment Notes insert:** the Instalment Amount(s) of the Notes (as specified in § 5 (1));] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.]

**[§ 5 (REDEMPTION) to be replaced in its entirety by the following:**

## § 5 REDEMPTION

(1) *Redemption at Maturity.*

**[in the case of Notes other than Instalment Notes insert:**

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

**[in the case of Instalment Notes insert:**

Unless previously redeemed in whole or in part or

zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen an dem/den nachstehenden Ratenzahlungstermin(en) in der/den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)/Rate(n)  
(je festgelegte Stückelung)

**[Ratenzahlungstermin(e) einfügen]**

**[Rate(n) einfügen]**

**[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[falls ein Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[mindestens [Mindestrückzahlungsbetrag einfügen]]** **[und] höchstens [erhöhten Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)/

Wahl-Rückzahlungsbetrag/-beträge (Call)

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

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [12] mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen und der Emissionsstelle bekannt zu geben, wobei die Kündigung gegenüber der Emissionsstelle mindestens [15] **[andere Mindestkündigungsfrist einfügen]** Tage vor der Kündigung gegenüber den Gläubigern zu erfolgen hat). Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die zurückzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestfrist einfügen]** und nicht mehr als **[Höchstfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den

purchased and cancelled, the Notes shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)/Instalment Amount(s)  
(per Specified Denomination)

**[insert Instalment Date(s)]**

**[insert Instalment Amount(s)]**

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to, but excluding, the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount of [not less than **[insert Minimum Redemption Amount]**] **[or of] not more than [insert Higher Redemption Amount].]**

Call Redemption Date(s)/

Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

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

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [12] on giving not less than [30] **[insert other minimum notice period]** days' nor more than [60] **[insert other maximum notice period]** days' prior notice of redemption and to the Fiscal Agent (with the notice to the Fiscal Agent to be given not less than [15] **[insert other minimum notice period]** days before the giving of the notice to the Holders). Such notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

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



Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt. Dies wird in den Unterlagen des relevanten Clearingsystems (in dessen Ermessen) entweder als "pool factor" oder als Reduzierung des Gesamtnennbetrags wiedergegeben werden.]

**[falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:**

(3) *Automatische Vorzeitige Rückzahlung.*

Die Schuldverschreibungen werden insgesamt und nicht teilweise in dem Zeitraum vom **[ersten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) bis zum **[letzten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) am Automatischen Vorzeitigen Rückzahlungstag (wie nachstehend definiert) zum **[Vorzeitigen]** **[Rückzahlungsbetrag]** zurückgezahlt.

**Automatischer Vorzeitiger Rückzahlungstag** bezeichnet den Zinszahlungstag, an dem [die Summe aller auf die Schuldverschreibungen gezahlten Zinsen den Maximal-Zielzinssatz erreicht oder überschreitet] [der Automatische **[Rückzahlungszinssatz]** (wie nachstehend definiert)] **[Rückzahlungswert]** (wie nachstehend definiert) erreicht [oder [überschritten] [unterschritten wird].]

**[Automatischer Rückzahlungszinssatz]** **[Automatischer Rückzahlungswert]** bezeichnet **[falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen: [für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich)] [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen] [und für die Periode vom [Anfangsdatum der relevanten Periode einfügen] (einschließlich) bis zum [Enddatum der relevanten Periode einfügen] (ausschließlich) [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes**

(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. This shall be reflected (at the discretion of the relevant Clearing System) in the records of the relevant Clearing System as either a pool factor or a reduction in aggregate principal amount.]

**[if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:**

(3) *Automatic Early Redemption.*

During the period from, and including, **[insert first Interest Payment Date on which an Automatic Early Redemption may take place]** to, but excluding, **[insert last Interest Payment Date on which an Automatic Early Redemption may take place]** the Notes shall be redeemed in whole, but not in part, at the **[Final]** **[Early]** Redemption Amount on any Automatic Early Redemption Day (as defined below).

**Automatic Early Redemption Day** means the Interest Payment Date on which [the sum of all interest payments made under the Notes equals or exceeds the Maximum Target Rate of Interest] [the Automatic **[Redemption Interest Rate]** (as defined below)] **[Redemption Amount]** (as defined below) is equalled [or exceeded] [is not equalled or exceeded].]

**[Automatic Redemption Interest Rate]** **[Automatic Redemption Amount]** means **[if Automatic Redemption Interest Rate or Automatic Redemption Amount changes or may change from Interest Period to Interest Period or in certain intervals insert as applicable: [for the Interest Period[s] from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be] [and for the period from, and including [insert commencement date of relevant period] to, but excluding, [insert end date of relevant period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be]. [insert further Interest Periods, as applicable, and in table form, if**

oder des relevanten automatischen Rückzahlungswerts einfügen]. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]

[im Fall von Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen) und falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:

([4]) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz ([3]) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]

[im Fall von Nullkupon-Schuldverschreibungen einfügen:

([●]) *Vorzeitiger Rückzahlungsbetrag [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen: und Wahlrückzahlungsbetrag (Call)].*

(a) Für die Zwecke von Absatz ([3]) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibungen dem Amortisationsbetrag der Schuldverschreibungen [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen: und für die Zwecke von Absatz (2) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung].

(b) Der Amortisationsbetrag der Schuldverschreibungen berechnet sich nach der folgenden Formel:

$$\text{Amortisationsbetrag} = \text{RP} \times (1 + \text{AY})^y,$$

wobei

RP [Referenzpreis einfügen] (der Referenzpreis) bezeichnet,

AY [als Dezimalzahl ausgedrückte Emissionsrendite einfügen] bezeichnet und

Y ein Bruch ist, dessen Zähler der Anzahl an Tagen (auf der Grundlage des anwendbaren Zinstagequotienten (wie in § 3 definiert) berechnet) von dem Tag der Begebung der Schuldverschreibungen (einschließlich) bis zu dem Fälligkeitstag bzw. (falls zutreffend) bis zu dem Tag, an dem die Schuldverschreibungen fällig sind, (ausschließlich) entspricht und dessen Nenner der Anzahl an Tagen in einem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres auf der Grundlage des Zinstagequotienten zu erfolgen.

(c) Falls die Emittentin den vorzeitigen

necessary]]

[in the case of Notes (other than Zero Coupon Notes) and if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:

([4]) *Early Redemption Amount.*

For purposes of paragraph ([3]) of this § 5 the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].]

[in the case of Zero Coupon Notes insert:

([●]) *Early Redemption Amount [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and Call Redemption Amount].*

(a) For purposes of paragraph ([3]) of this § 5, the Early Redemption Amount of the Notes shall be equal to the Amortised Face Amount of the Notes [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and for purposes of paragraph (2) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of a Note].

(b) The Amortised Face Amount of the Notes shall be calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^y,$$

where

RP means [insert Reference Price] (the Reference Price),

AY means [insert Amortisation Yield expressed as a decimal], and

Y is a fraction, the numerator of which is equal to the number of days (calculated on the basis of the applicable Day Count Fraction (as defined in § 3)) from, and including, the issue date of the Notes to, but excluding, the date fixed for redemption or (as the case may be) the date upon which such Notes become due and repayable and the denominator of which is equal to the number of days in one year (calculated on the basis of the applicable Day Count Fraction).

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 shall be made on the basis of the applicable Day Count Fraction.

(c) If the Issuer fails to pay the Early Redemption

Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag der Schuldverschreibungen wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b) (ii) auf den vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung **[falls die Globalurkunde(n) nicht in NGN-Format begeben werde(n), einfügen:** gegen ordnungsgemäße Vorlage und Einreichung der relevanten Schuldverschreibungen (sofern erforderlich)] erfolgt, und (ii) der fünfte Tag, nachdem die Emissionsstelle gemäß § [12] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

**[§ 7 (STEUERN) ist vollständig wie folgt zu ersetzen:**

### **§ 7 STEUERN**

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren 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 derselben (einschließlich Körperschaften des öffentlichen Rechts (wie z.B. bestimmte Kirchen oder Religionsgemeinschaften)) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.]

**[§ 9 (KÜNDIGUNG) ist vollständig zu entfernen]**

**[§ 10 (Ersetzung) ist vollständig zu entfernen]**

Amount when due, the Amortised Face Amount of the Notes shall be calculated as provided herein, except that references in subparagraph (b) (ii) to the date fixed for redemption or the date on which such Notes become due and repayable shall refer to the earlier of the following dates (i) the date on which **[in the case of (a) Global Note(s) not issued in NGN form insert:** upon due presentation and surrender of the relevant Notes (if required),] payment is made, and (ii) the fifth day after notice has been given by the Fiscal Agent in accordance with § [12] that the funds required for redemption have been provided to the Fiscal Agent.]

**[§ 7 (TAXATION) to be replaced in its entirety by the following:**

### **§ 7 TAXATION**

All amounts payable in respect of the Notes shall be made without withholding or deduction at source 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 way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*) (like e.g. certain churches or religious communities)) having power to tax unless such withholding or deduction is required by law.]

**[§ 9 (ACCELERATION) to be deleted in its entirety]**

**[§ 10 (SUBSTITUTION) to be deleted in its entirety]**

## B. EMISSIONSBEDINGUNGEN FÜR NAMENSSCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)

Die nachfolgenden Anleitungen beziehen sich auf die oben in TELL I wiedergegebenen Emissionsbedingungen für Inhaberschuldverschreibungen (ausgenommen Pfandbriefe), die in Globalurkunden verbrieft sind. Diese werden für eine Namensschuldverschreibung nach Maßgabe der folgenden Anleitungen und der Bedingungen der anwendbaren Endgültigen Bedingungen abgeändert.

§ 1 (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN) ist vollständig wie folgt zu ersetzen:

### § 1 WÄHRUNG, FORM, ÜBERTRAGUNGEN, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Namensschuldverschreibung wird von der Emittentin in **[festgelegte Währung einfügen]** (die **festgelegte Währung**) im Nennbetrag von **[Nennbetrag einfügen]** (in Worten: **[Nennbetrag in Worten einfügen]**) begeben.

(2) *Form.* Diese als Namensschuldverschreibung begebene Schuldverschreibung trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Registerstelle (wie in § 6 (1) angegeben) oder in deren Namen mit einer eigenhändigen Kontrollunterschrift versehen.

(3) *Übertragung.*

(a) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers (wie in § 1 (4) definiert) und das Eigentum an dieser Urkunde gehen durch Abtretung und Eintragung in das Register (wie in § 1 (4) definiert) über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Schuldverschreibung als den ausschließlichen Inhaber dieser Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.

(b) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers und das Eigentum an dieser Urkunde können vollständig oder teilweise übertragen werden, indem diese Schuldverschreibung (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite dieser Schuldverschreibung abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Fall einer vollständigen Übertragung dieser Schuldverschreibung kann gegen Einreichung dieser Schuldverschreibung der Zessionar die Ausstellung einer neuen Schuldverschreibung verlangen. Im Fall der teilweisen Übertragung dieser Schuldverschreibung

## B. TERMS AND CONDITIONS OF NOTES IN REGISTERED FORM (OTHER THAN PFANDBRIEFE)

The instructions given below refer to the Terms and Conditions of the Notes in bearer form (other than Pfandbriefe) represented by global Notes set out in PART I above. In the case of a Note in registered form, these shall be modified in accordance with the instructions below, subject to the terms of the applicable Final Terms.

§ 1 (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS) to be replaced in its entirety by the following:

### § 1 CURRENCY, FORM, TRANSFERS, CERTAIN DEFINITIONS

(1) *Currency and Principal Amount.* This registered Note is being issued by the Issuer in **[insert Specified Currency]** (the **Specified Currency**) in the principal amount of **[insert principal amount]** (in words: **[insert principal amount in words]**).

(2) *Form.* This Note is being issued in registered form and signed manually by two authorised signatories of the Issuer and authenticated manually by or on behalf of the Registrar (as specified in § 6 (1)).

(3) *Transfer.*

(a) The rights of the Holder (as defined in § 1 (4)) evidenced by this Note and title to this Note itself pass by assignment and registration in the Register (as defined in § 1 (4)). Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered Holder of this Note as the absolute Holder thereof and of the rights evidenced thereby.

(b) The rights of the Holder evidenced by this Note and title to this Note itself may be transferred in whole or in part upon the surrender of this Note, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of this Note in whole and upon surrender of this Note, a new Note will be issued to the transferee upon request of the transferee. In the case of a transfer of part only of this Note and upon its surrender, a new Note in respect of the amount transferred will be issued to the transferee upon request of the transferee and a new Note in respect of the amount not transferred will be issued to the transferor upon request of the transferor. Any transfer of part only

können gegen Einreichung dieser Schuldverschreibung der Zessionar die Ausstellung einer neuen Schuldverschreibung über den übertragenen Betrag und der Zedent die Ausstellung einer neuen Schuldverschreibung über den nicht übertragenen Betrag verlangen. Eine teilweise Übertragung dieser Schuldverschreibung ist nur ab einem Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrags zulässig.

(c) Jede nach einer Übertragung dieser Schuldverschreibung ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Unterabsatzes einen Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung dieser Schuldverschreibung und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in dem entsprechenden Muster der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Schuldverschreibung berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.

(d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern, Gebühren oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin, der Emissionsstelle oder der Registerstelle verlangt werden können).

(e) Der Gläubiger kann die Eintragung der Übertragung dieser Schuldverschreibung nicht verlangen (i) während eines Zeitraums vom 15. Zahltag (wie nachstehend definiert) (einschließlich) vor dem Fälligkeitstag (nur im Rahmen dieses Unterabsatzes als der **Kapitalzahlungstag** bezeichnet) für eine Zahlung auf Kapital bis zum Kapitalzahlungstag (einschließlich), (ii) während eines Zeitraums vom 15. Zahltag (einschließlich) vor einem Tag (nur im Rahmen dieses Unterabsatzes als der **Rückzahlungstag** bezeichnet), an dem diese Schuldverschreibung aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, bis zum Rückzahlungstag (einschließlich) oder (iii) nachdem hinsichtlich dieser Schuldverschreibung ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Schuldverschreibung ganz oder teilweise rückzahlbar ist.

(4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bezeichnet:

**Gläubiger** den eingetragenen Gläubiger dieser Schuldverschreibung. Jede Bezugnahme auf **Gläubiger**

of this Note is permitted only for a minimum principal amount of **[insert Specified Currency and such minimum principal amount]** or an integral multiple thereof.

(c) Each new Note to be issued upon transfer of this Note will, within seven business days (being, for the purposes of this subparagraph, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Note and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Holder entitled to the new Note to such address as may be specified in the form of assignment.

(d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as may be required from the Issuer, the Fiscal Agent or the Registrar) in respect of any tax, duty or other charges which may be imposed in relation to it.

(e) The Holder may not require the transfer of this Note to be registered (i) during the period from, and including, the 15th Payment Business Day (as defined below) prior to the due date for any payment of principal (for the purposes of this subparagraph only, the **Due Date**) to, and including, the Due Date, (ii) during the period from, and including, the 15th Payment Business Day prior to any date on which this Note may be redeemed at the option of the Issuer (for the purposes of this subparagraph only, the **Redemption Day**) to, and including, the Redemption Day or (iii) after this Note has been called for redemption in whole or in part.

(4) *Certain Definitions.* For the purposes of these Terms and Conditions of the Notes:

**Holder** means the registered holder of this Note. Any reference herein to **Holder** in plural form shall

im Plural gilt als Bezugnahme auf **Gläubiger** im Singular.

**Register** das von der Registerstelle geführte Register für diese Schuldverschreibung und andere unter dem Programm begebene Namensschuldverschreibungen.

(5) *Bezughnahmen auf Schuldverschreibungen.* Jede Bezugnahme in diesen Emissionsbedingungen auf **Schuldverschreibung** oder **diese Schuldverschreibung** schließt jede neue Schuldverschreibung ein, die im Zusammenhang mit der Übertragung dieser Schuldverschreibung oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf **Schuldverschreibungen** oder **diese Schuldverschreibungen** im Plural gilt als eine Bezugnahme auf **Schuldverschreibung** oder **diese Schuldverschreibung** im Singular. Alle grammatikalischen und anderen Änderungen, die durch den Gebrauch des Wortes **Schuldverschreibung** im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen, und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.]

[§ 4 (ZAHLUNGEN) ist vollständig wie folgt zu ersetzen:

#### § 4 ZAHLUNGEN

(1) *Allgemeines.* Zahlungen von Kapital und Zinsen auf diese Schuldverschreibung werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsbeginn am 15. Zahltag vor einem solchen Fälligkeitstag (der **Stichtag**) in dem Register als Gläubiger aufgeführt ist. Der Gläubiger ist verpflichtet, diese Schuldverschreibung nach vollständiger Zahlung von Kapital und Zinsen an die Emittentin zurückzugeben.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibung zu leistende Zahlungen **[im Fall einer Doppelwährungsschuldverschreibung (falls erforderlich) einfügen: von [Kapital] [Zinsen ], die an den Zinszahlungstagen der Zinsperioden vom [relevantes Anfangsdatum einfügen] (einschließlich) bis zum [relevantes Enddatum einfügen] (einschließlich) zu leisten sind,]]** [in der frei handelbaren und konvertierbaren Währung, die am Stichtag die Währung des Staates der festgelegten Währung ist,] **[im Fall einer Doppelwährungsschuldverschreibung einfügen: [und] [von [Kapital] [und] [Zinsen ], die an den Zinszahlungstagen der Zinsperioden vom [relevantes Anfangsdatum einfügen] (einschließlich) bis zum [relevantes Enddatum einfügen] (einschließlich) zu leisten sind,]]** in **[relevante Währung einfügen]**

constitute a reference to **Holder** in singular form.

**Register** means the register maintained by the Registrar in respect of this Note and any other registered Notes that may be issued under the Programme.

(5) *References to Notes.* Any reference herein to **Note** or **this Note** includes, unless the context otherwise requires, any new Note that has been issued upon transfer of this Note or part thereof. Any reference herein to **Notes** or **these Notes** in plural form shall constitute a reference to **Note** or **this Note** in singular form. All grammatical and other changes required by the use of the word **Note** in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.]

[§ 4 (PAYMENTS) to be replaced in its entirety by the following:

#### § 4 PAYMENTS

(1) *General.* Payment of principal and interest in respect of this Note shall be made on the respective due date thereof to the person shown on the Register as the Holder at the opening of business on the 15th Payment Business Day before such due date (the **Record Date**). The Holder shall surrender this Note to the Issuer upon payment of principal and interest in full.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Note shall be made **[in the case of a Dual Currency Note insert (if applicable):** in respect of [principal] [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, [insert relevant commencement date] to, and including, [insert relevant end date]]] in [the freely negotiable and convertible currency which on the Record Date is the currency of the country of the Specified Currency] **[in the case of a Dual Currency Note insert: [and] in respect of [[principal] [and] [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, [insert relevant commencement date] to, and including, [insert relevant end date]]] in [insert relevant currency]**

**[bei Zahlungen in einer anderen Wahrung als Euro, U.S.-Dollar oder japanischem Yen einfugen: [im Fall einer Doppelwahrungsschuldverschreibung einfugen:** (im Fall von Zahlungen in [relevante Wahrung einfugen])) mittels uberweisung auf ein auf [im Fall einer **Doppelwahrungsschuldverschreibung relevante Wahrung einfugen]** [die festgelegte Wahrung] lautendes Konto des Zahlungsempfangers, das dieser bei einer Bank in [im Fall einer **Doppelwahrungsschuldverschreibung relevantes Finanzzentrum einfugen]** [dem Hauptfinanzzentrum des Staates der festgelegten Wahrung] unterhalt und das der Registerstelle spatestens am Stichtag mitgeteilt worden ist [;] [.]

**[bei Zahlungen in Euro einfugen:** und zwar im Fall von Zahlungen, die in Euro erfolgen, mittels uberweisung auf ein auf Euro lautendes Konto des Zahlungsempfangers, das dieser bei einer Bank in einem Hauptfinanzzentrum eines Landes unterhalt, das als Mitgliedstaat Teilnehmer der Europaischen Wirtschafts- und Wahrungunion im Sinne des am 7. Februar 1992 in Maastricht unterzeichneten Vertrags uber die Europaische Union geworden ist, und das der Registerstelle spatestens am Stichtag mitgeteilt worden ist [;] [.]

**[bei Zahlungen in U.S.-Dollar einfugen:** und zwar im Fall von Zahlungen, die in U.S.-Dollar erfolgen, mittels uberweisung auf ein auf U.S.-Dollar lautendes Konto, das der Zahlungsempfanger bei einer Bank auerhalb der Vereinigten Staaten unterhalt und das der Registerstelle spatestens am Stichtag mitgeteilt worden ist [;] [.]

**[bei Zahlungen in japanischen Yen einfugen:** und zwar im Fall von Zahlungen, die in japanischen Yen erfolgen, mittels uberweisung auf ein auf japanische Yen lautendes Konto (bei einer Zahlung an eine Person ohne (Wohn-)Sitz in Japan, auf ein Konto fur Personen ohne (Wohn-)Sitz in Japan), das der Zahlungsempfanger bei einer Bank (die jeweilige Bank muss im Falle eines Zahlungsempfangers ohne (Wohn-)Sitz in Japan eine autorisierte Devisenbank sein) in Tokio unterhalt und das der Registerstelle spatestens am Stichtag mitgeteilt worden ist.]

**[im Fall von Doppelwahrungsschuldverschreibungen einfugen:** Der Wechselkurs von [relevante Wahrung einfugen] gegen die festgelegte Wahrung wird von [der Berechnungsstelle] [andere fur die Berechnung des relevanten Wechselkurses verantwortliche Partei einfugen] am [funften] [andere relevante Zahl einfugen] Zahltag (wie nachstehend definiert) vor dem relevanten Falligkeitstag in ubereinstimmung mit den folgenden Bestimmungen berechnet: [Methode zur Berechnung des Wechselkurses der relevanten Wahrung gegen die festgelegte Wahrung einfugen].

**[im Fall von Schuldverschreibungen, deren festgelegte Wahrung nicht Euro ist, einfugen:** Stellt die Emittentin fest, dass es unmoglich ist, auf die Schuldverschreibung zu leistende Zahlungen am

**[in the case of payments in a currency other than Euro, U.S. Dollars or Japanese Yen insert: [in the case of a Dual Currency Note insert (if applicable):** (in the case of payments in [insert relevant currency])) by wire transfer to an account denominated in [in the case of a Dual Currency Note insert relevant currency] [such currency] maintained by the payee with a bank in in the case of a Dual Currency Note [insert relevant financial centre] [the principal financial centre of the country of the Specified Currency] notified to the Registrar no later than the Record Date [;] [.]

**[in the case of payments in Euro insert:** and, in the case of payments to be made in Euro, shall be made by wire transfer to a Euro account maintained by the payee with a bank in a principal financial centre of a country which has become a participating member state in the European Economic and Monetary Union as contemplated by the treaty on European Union which was signed at Maastricht on 7th February, 1992, notified to the Registrar no later than the Record Date [;] [.]

**[in the case of payments in U.S. Dollars insert:** and, in the case of payments to be made in U.S. Dollars, shall be made by wire transfer to a U.S. Dollar account maintained by the payee with a bank outside the United States, notified to the Registrar no later than the Record Date [;] [.]

**in the case of payments in Japanese yen insert:** and, in the case of payments to be made in Japanese yen, shall be made by wire transfer to a Japanese yen account (in the case of payment to a non-resident of Japan, to a non-resident account) maintained by the payee with a bank (in the case of payment to a non-resident of Japan, an authorised foreign exchange bank) in Tokyo, notified to the Registrar no later than the Record Date.]

**[insert in the case of a Dual Currency Note:** The exchange rate of [insert relevant currency] against the Specified Currency will be calculated by the [the Calculation Agent] [insert other party responsible for calculating the relevant exchange rate] on the [fifth] [insert relevant number] Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: [insert method of calculating the exchange rate of the relevant currency against the Specified Currency].

**[in the case of a Note the Specified Currency of which is not Euro, insert:** If the Issuer determines that it is impossible to make payments of amounts due on the Note in freely negotiable and convertible funds on the

relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(3) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger 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 Geschäftsbanken in dem Hauptfinanzzentrum des Landes, in dem das Konto des Zahlungsempfängers nach Maßgabe des Vorstehenden unterhalten wird, für den Geschäftsverkehr geöffnet sind.

(4) *Bezugnahmen auf Kapital [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: und Zinsen]*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibung schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibung (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibung (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibung aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibung (wie nachstehend angegeben); [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibung (wie nachstehend angegeben);] [im Fall einer Nullkupon-Schuldverschreibung außer einer nachrangigen Schuldverschreibung in einem Fall, in dem eine vorzeitige Rückzahlung aus steuerlichen Gründen nicht anwendbar ist, einfügen: den**

relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.]

(3) *Payment Business Day*. If the date for payment of any amount in respect of this Note is not a Payment Business Day then the Holder 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 commercial banks are open for general business in the principal financial centre of the country where the account of the payee is maintained in accordance with the foregoing.

(4) *References to Principal [if the Note is subject to Early Redemption for Reasons of Taxation insert: and Interest]*. References in these Terms and Conditions of the Notes to principal in respect of the Note shall be deemed to include, as applicable: the Final Redemption Amount of the Note (as specified in § 5 (1)); the Early Redemption Amount of the Note (as specified below); **[if redeemable at the option of the Issuer for other than Reasons of Taxation insert: the Call Redemption Amount of the Note (as specified below);] [if redeemable at the option of the Holder insert: the Put Redemption Amount of the Note (as specified below);] [in the case of a Zero Coupon Note except in the case of a subordinated Note which is not subject to Early Redemption for Reasons of Taxation insert: the Amortised Face Amount of the Note (as specified below);] [in the case of an Instalment Note insert: the Instalment Amount(s) of the Note (as specified in § 5 (1));] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Note. **[if the Note is subject to Early Redemption for Reasons of Taxation insert: References in these Terms and****



Amortisationsbetrag der Schuldverschreibung (wie nachstehend angegeben) **[im Fall einer Raten-Schuldverschreibung einfügen:** die auf die Schuldverschreibung zu leistende(n) Rate(n) (wie in § 5 (1) angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibung zahlbaren Beträge (außer Zinsen). **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibung sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) einschließen.]]

**[§ 5 (RÜCKZAHLUNG) ist vollständig wie folgt zu ersetzen:**

## **§ 5 RÜCKZAHLUNG**

*(1) Rückzahlung bei Endfälligkeit.*

**[im Fall von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der **Fälligkeitstag**) zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf die Schuldverschreibung entspricht **[falls die Schuldverschreibung zu ihrem Nennbetrag zurückgezahlt wird, einfügen:** dem Nennbetrag der Schuldverschreibung] **[anderen Rückzahlungsbetrag einfügen].]**

**[im Fall einer Raten-Schuldverschreibung einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)/Rate(n)

**[Ratenzahlungstermin(e) einfügen]**

**[Rate(n) einfügen]**

**[falls bei der Schuldverschreibung eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:**

*(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibung kann insgesamt und nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen gegenüber der Emissionsstelle und gemäß § [12] gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und **[im Fall einer**

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

**[§ 5 (REDEMPTION) to be replaced in its entirety as follows:**

## **§ 5 REDEMPTION**

*(1) Redemption at Maturity.*

**[in the case of Notes other than Instalment Notes insert:**

Unless previously redeemed in whole or in part or purchased and cancelled, the Note shall be redeemed at its Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]]** (the **Maturity Date**). The **Final Redemption Amount** in respect of the Note shall be **[if the Note is redeemed at its principal amount insert:** its principal amount] **[insert other Final Redemption Amount].]**

**[in the case of an Instalment Note insert:**

Unless previously redeemed in whole or in part or purchased and cancelled, the Note shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)/Instalment Amount(s)

**[insert Instalment Date(s)]**

**[insert Instalment Amount(s)]**

**[if the Note is subject to Early Redemption for Reasons of Taxation insert:**

*(2) Early Redemption for Reasons of Taxation.* The Note will be redeemed at the option of the Issuer in whole, but not in part, **[in the case of a Fixed Rate Note insert:** at any time] **[in the case of a Floating Rate Note or Index-Linked Note insert:** on any Interest Payment Date] on giving not less than [30] **[insert other minimum notice period]** days' nor more than [60] **[insert other maximum notice period]** days' prior notice of redemption to the Fiscal Agent and, in

**festverzinslichen Schuldverschreibung einfügen:** jederzeit] **[im Fall einer variabel verzinslichen Schuldverschreibung oder indexierten Schuldverschreibung einfügen:** an jedem Zinszahlungstag] zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibung verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen, und zwar 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 der Begebung wirksam),

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibung zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Die gemäß diesem § 5 (2) gekündigte Schuldverschreibung wird zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

**[falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibung insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[falls ein Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[mindestens [Mindestrückzahlungsbetrag einfügen]]** **[[und] höchstens [erhöhten Rückzahlungsbetrag einfügen]]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)/

Wahl-Rückzahlungsbetrag/-beträge (Call)

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

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

**[falls der Gläubiger das Wahlrecht hat, die Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

accordance with § [12], to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Note, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or of any political subdivision or taxing authority thereof or therein, or as a result of 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 issue date,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Note than due.

Any Note redeemed pursuant to this § 5 (2) will be redeemed at its Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.]

**[if the Note is subject to Early Redemption at the Option of the Issuer insert:**

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Note in whole or in part on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to, but excluding, the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount of [not less than **[insert Minimum Redemption Amount]]** **[[or of] not more than [insert Higher Redemption Amount].]**

Call Redemption Date(s)/

Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

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

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

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [12] mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen und der Emissionsstelle bekannt zu geben, wobei die Kündigung gegenüber der Emissionsstelle mindestens [15] **[andere Mindestkündigungsfrist einfügen]** Tage vor der Kündigung gegenüber den Gläubigern zu erfolgen hat). Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die Seriennummer der zurückzuzahlenden Schuldverschreibung;

(ii) eine Erklärung, ob diese Schuldverschreibung ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag des Teils der zurückzuzahlenden Schuldverschreibung;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestfrist einfügen]** und nicht mehr als **[Höchstfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffende Schuldverschreibung zurückgezahlt wird.

**[falls der Gläubiger das Wahlrecht hat, eine nicht nachrangige Schuldverschreibung zur vorzeitigen Rückzahlung zu kündigen, einfügen:**

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

(a) Die Emittentin hat eine Schuldverschreibung (oder, falls die Schuldverschreibung teilweise abgetreten wurde, den an den relevanten Gläubiger abgetretenen Teil der Schuldverschreibung) nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/- beträgen (Put), wie nachstehend angegeben, insgesamt und nicht teilweise nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

**[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibung aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts [nach Absatz (3)] dieses § 5 oder] nach Absatz (2)] dieses § 5 verlangt hat.]

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [12] on giving not less than [30] **[insert other minimum notice period]** days' nor more than [60] **[insert other maximum notice period]** days' prior notice of redemption and to the Fiscal Agent (with the notice to the Fiscal Agent to be given not less than [15] **[insert other minimum notice period]** days before the giving of the notice to the Holders). Such notice shall be irrevocable and shall specify:

(i) the series number of the Note subject to redemption;

(ii) whether such Note is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the part of the Note which is to be redeemed;

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

(iv) the Call Redemption Amount at which such Note is to be redeemed.

**[if the unsubordinated Note is subject to Early Redemption at the Option of a Holder insert:**

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note (or, if the Note has been assigned in part, such part of the Note assigned to the relevant Holder) on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below in whole (but not in part) together with accrued interest, if any, to, but excluding, the Put Redemption Date.

Put Redemption Date(s)/

Put Redemption Amount(s)

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

**[insert Put Redemption Amounts]**

**[if the Note is subject to Early Redemption for Reasons of Taxation or if the Note is subject to Early Redemption at the Option of the Issuer insert:**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to [paragraph (3)] of this § 5 or pursuant to] paragraph (2)] of this § 5.

(d) Um dieses Wahlrecht auszuüben, hat der Gläubiger (i) nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** Tage und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, und (ii) nicht weniger als 15 Tage vor dem Wahlrückzahlungstag (Put) bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten die (relevante) Schuldverschreibung zu hinterlegen.]

**[falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen:**

*([5]) Automatische Vorzeitige Rückzahlung.*

Die Schuldverschreibung wird insgesamt und nicht teilweise in dem Zeitraum vom **[ersten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) bis zum **[letzten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) am Automatischen Vorzeitigen Rückzahlungstag (wie nachstehend definiert) zum **[Vorzeitigen]** **[Rückzahlungsbetrag]** zurückgezahlt.

**Automatischer Vorzeitiger Rückzahlungstag** bezeichnet den Zinszahlungstag, an dem [die Summe aller auf die Schuldverschreibungen gezahlten Zinsen den Maximal-Zielzinssatz erreicht oder überschreitet] [der Automatische **[Rückzahlungszinssatz (wie nachstehend definiert)]** **[Rückzahlungswert (wie nachstehend definiert)]** erreicht [oder [überschritten] [unterschritten wird].]

**[Automatischer Rückzahlungszinssatz]** **[Automatischer Rückzahlungswert]** bezeichnet **[falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen:** [für die Zinsperiode[n] vom **[Anfangsdatum der relevanten Zinsperiode einfügen]** (einschließlich) bis zum **[Enddatum der relevanten Zinsperiode einfügen]** (ausschließlich)] **[[relevanten automatischen Rückzahlungszinssatz einfügen]** % *per annum*] **[relevanten automatischen Rückzahlungswert einfügen]** [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen] [und für die Periode vom **[Anfangsdatum der relevanten Periode einfügen]** (einschließlich) bis zum **[Enddatum der relevanten Periode einfügen]** (ausschließlich)] **[[relevanten**

(d) In order to exercise such option, the Holder must (i), not less than [30] **[insert other minimum notice period]** nor more than [60] **[insert other maximum notice period]** 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 and (ii), not less than 15 days before the Put Redemption Date, submit during normal business hours at the specified office of the Fiscal Agent the (relevant) Note.]

**[if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:**

*([5]) Automatic Early Redemption.*

During the period from, and including, **[insert first Interest Payment Date on which an Automatic Early Redemption may take place]** to, but excluding, **[insert last Interest Payment Date on which an Automatic Early Redemption may take place]** the Note shall be redeemed in whole, but not in part, at the **[Final]** **[Early]** Redemption Amount on any Automatic Early Redemption Day (as defined below).

**Automatic Early Redemption Day** means the Interest Payment Date on which [the sum of all interest payments made under the Notes equals or exceeds the Maximum Target Rate of Interest] **[the Automatic [Redemption Interest Rate (as defined below)] [Redemption Amount (as defined below)] is equalled [or exceeded] [is not equalled or exceeded].]**

**[Automatic Redemption Interest Rate]** **[Automatic Redemption Amount]** means **[if Automatic Redemption Interest Rate or Automatic Redemption Amount changes or may change from Interest Period to Interest Period or in certain intervals insert as applicable:** [for the Interest Period[s] from, and including, **[insert commencement date of relevant Interest Period]** to, but excluding, **[insert end date of relevant Interest Period]**] **[[insert relevant Automatic Redemption Interest Rate]** per cent. *per annum*] **[insert relevant Automatic Redemption Amount]** **[insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be]** [and for the period from, and including **[insert commencement date of relevant period]** to, but excluding, **[insert end date of relevant period]**] **[[insert relevant Automatic Redemption Interest Rate]** per cent. *per annum*] **[insert relevant**

automatischen Rückzahlungszinssatz einfügen] % *per annum*] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen]. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]

[im Fall einer nicht nachrangigen Schuldverschreibung (außer einer Nullkupon-Schuldverschreibung) einfügen:

[(6)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2) [falls die Emissionsbedingungen eine Automatischen Vorzeitige Rückzahlung vorsehen, einfügen: und Absatz (5)] dieses § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]

[im Fall einer nachrangigen Schuldverschreibung (außer einer Nullkupon-Schuldverschreibung), falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

[(6)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) [falls die Emissionsbedingungen eine Automatischen Vorzeitige Rückzahlung vorsehen, einfügen: und Absatz (5)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]

[im Fall einer nicht nachrangigen Nullkupon-Schuldverschreibung oder im Fall einer nachrangigen Nullkupon-Schuldverschreibung, falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

[(●)] *Vorzeitiger Rückzahlungsbetrag [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen: und Wahlrückzahlungsbetrag (Call)].*

(a) Für die Zwecke von [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2) dieses § 5] [im Fall einer nicht nachrangigen Schuldverschreibung einfügen: [und von] § 9] entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen: und für die Zwecke von Absatz (3) dieses § 5 entspricht der Wahlrückzahlungsbetrag (Call) der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung].

(b) Der Amortisationsbetrag der Schuldverschreibung berechnet sich nach der folgenden Formel:

Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be]. [insert further Interest Periods, as applicable, and in table form, if necessary]]

[in the case of an unsubordinated Note other than a Zero Coupon Note insert:

[(6)] *Early Redemption Amount.*

For purposes of [if the Note is subject to Early Redemption for Reasons of Taxation insert: paragraph (2) [if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: and paragraph (5)] of this § 5 and] § 9, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].]

[in the case of a subordinated Note other than a Zero Coupon Note if the Note is subject to Early Redemption for Reasons of Taxation insert:

[(6)] *Early Redemption Amount.*

For purposes of paragraph (2) [if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert: and paragraph (5)] of this § 5, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Redemption Amount].]

[in the case of an unsubordinated Zero Coupon Note or in the case of a subordinated Zero Coupon Note if the Note is subject to Early Redemption for Reasons of Taxation insert:

[(●)] *Early Redemption Amount [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and Call Redemption Amount].*

(a) For purposes [if the Note is subject to Early Redemption for Reasons of Taxation insert: of paragraph (2) of this § 5] [in the case of an unsubordinated Note insert: [and] § 9], the Early Redemption Amount of the Note shall be equal to the Amortised Face Amount of the Note [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and for purposes of paragraph (3) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of a Note].

(b) The Amortised Face Amount of the Note shall be calculated in accordance with the following formula:

Amortisationsbetrag =  $RP \times (1 + AY)^Y$ ,

wobei

RP [**Referenzpreis einfügen**] (der **Referenzpreis**) bezeichnet,

AY [**als Dezimalzahl ausgedrückte Emissionsrendite einfügen**] bezeichnet und

Y ein Bruch ist, dessen Zähler der Anzahl an Tagen (auf der Grundlage des anwendbaren Zinstagequotienten (wie in § 3 definiert) berechnet) von dem Tag der Begebung der Schuldverschreibung (einschließlich) bis zu dem Fälligkeitstag bzw. (falls zutreffend) bis zu dem Tag, an dem die Schuldverschreibung fällig ist, (ausschließlich) entspricht und dessen Nenner der Anzahl an Tagen in einem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres auf der Grundlage des Zinstagequotienten zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag der Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b) (ii) auf den vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibung fällig und rückzahlbar wird, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der relevanten Schuldverschreibung (sofern erforderlich) erfolgt, und (ii) der fünfte Tag, nachdem die Emissionsstelle gemäß § [12] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

[§ 6 (DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]) ist vollständig wie folgt zu ersetzen:

**§ 6**  
**DIE EMISSIONSSTELLE [,] [UND] DIE REGISTERSTELLE [UND DIE BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte Registerstelle [und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Amortised Face Amount =  $RP \times (1 + AY)^Y$ ,

where

RP means [**insert Reference Price**] (the **Reference Price**),

AY means [**insert Amortisation Yield expressed as a decimal**], and

Y is a fraction, the numerator of which is equal to the number of days (calculated on the basis of the applicable Day Count Fraction (as defined in § 3)) from, and including, the issue date of the Note to, but excluding, the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is equal to the number of days in one year (calculated on the basis of the applicable Day Count Fraction).

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 shall be made on the basis of the applicable Day Count Fraction.

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of the Note shall be calculated as provided herein, except that references in subparagraph (b) (ii) to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of the following dates (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fifth day after notice has been given by the Fiscal Agent in accordance with § [12] that the funds required for redemption have been provided to the Fiscal Agent.]

[§ 6 (FISCAL AGENT, [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT]) to be replaced in its entirety by the following:

**§ 6**  
**FISCAL AGENT [,] [AND] REGISTRAR [AND CALCULATION AGENT]**

(1) *Appointment; specified offices.* The initial Fiscal Agent [,] [and] the initial Registrar [and the initial Calculation Agent] and their respective initial specified offices are:

Fiscal Agent:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany

Registerstelle: Die Emissionsstelle ist auch die Registerstelle, handelnd durch die oben bezeichnete Geschäftsstelle.

**[falls WestLB AG die Berechnungsstelle sein soll, einfügen:**

Berechnungsstelle:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany]

**[andere Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder Zinssatzes verantwortliche Partei einfügen]**

Die Emissionsstelle [,] [und] die Registerstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit die 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 [,] [und] der Registerstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [,] [und] eine andere Registerstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle [,] [und] eine Registerstelle [und eine Berechnungsstelle] unterhalten. Die Emissionsstelle und die Registerstelle sind ein und dieselbe juristische Person, die in beiden Funktionen durch dieselbe bezeichnete Geschäftsstelle handelt. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern der Gläubiger hierüber gemäß § [12] vorab unter Einhaltung einer Frist von mindestens [30] **[andere Mindestfrist einfügen]** und nicht mehr als [45] **[andere Höchstfrist einfügen]** Tagen informiert wurde.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) die Emissionsstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die **Richtlinie**) oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.-27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] die Registerstelle [und die Berechnungsstelle]

Germany

Registrar: The Fiscal Agent shall also be the Registrar, acting through the office specified above.

**[in the case that WestLB AG shall be the Calculation Agent insert:**

Calculation Agent:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany]

**[insert other Calculation Agent or other party responsible for determining or calculating the Reference Interest Rate or the rate of interest]**

The Fiscal Agent [,] [and] the Registrar [and the Calculation Agent] reserve the right at any time to change their respective 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 [,] [and] the Registrar [or the Calculation Agent] and to appoint another Fiscal Agent [,] [or] Registrar [or Calculation Agent]. The Issuer shall at all times maintain a Fiscal Agent and Registrar [and a Calculation Agent]. The Fiscal Agent and the Registrar shall be the same legal entity acting in both functions through the same specified office. 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] **[insert other minimum period]** nor more than [45] **[insert other maximum period]** days' prior written notice thereof shall have been given to the Holder in accordance with § [12].

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain the Fiscal Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

(3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Registrar [and the Calculation Agent] act solely as

handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Gläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Gläubiger begründet.]

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Registerstelle [, die Berechnungsstelle] und den Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder dem Gläubiger im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte, Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

[§ 7 (STEUERN) ist vollständig wie folgt zu ersetzen:

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren 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 derselben (einschließlich Körperschaften des öffentlichen Rechts (wie z.B. bestimmte Kirchen oder Religionsgemeinschaften)) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden (die **Steuern**), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang 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; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

(a) deswegen zu zahlen sind, weil die Schuldverschreibung von einem Gläubiger gehalten wird, der (i) für die Zwecke der relevanten Steuergesetze als gebietsansässige natürliche oder juristische Person in dem Land, in dem die Emittentin ihren Sitz hat, angesehen wird, oder (ii) einen solchen Einbehalt oder Abzug durch die Erfüllung von gesetzlichen Anforderungen oder eine Nichtansässigkeitserklärung

agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Holder.]

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions of the Notes by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Registrar [, the Calculation Agent] and the Holder and, in the absence of the aforesaid, no liability to the Issuer or the Holder shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[§ 7 (TAXATION) to be replaced in its entirety by the following:

## § 7 TAXATION

All amounts payable in respect of the Notes shall be made without any withholding or deduction at source 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 way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*)) (like e.g. certain churches or religious communities)) having power to tax (the **Taxes**) unless such withholding or deduction is required by law. **[if Notes are subject to Early Redemption for Reasons of Taxation insert:** In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable due to the Note being held by a Holder who is (i) for the relevant tax purposes treated as a resident individual or corporation of the jurisdiction in which the Issuer is incorporated or (ii) able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claims for exemption to the relevant tax authority but fails to do so or (iii)



oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann, solches aber unterlässt, oder (iii) solchen Steuern aufgrund anderer Beziehungen zu dem Land, in dem die Emittentin ihren Sitz hat, unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibung ist, oder (iv), sofern in den betreffenden Endgültigen Bedingungen nichts anderes vorgesehen ist, für die Zwecke der betreffenden Steuergesetze als gebietsansässige natürliche oder juristische Person in einem anderen Mitgliedstaat der Europäischen Union angesehen wird oder solchen Steuern aufgrund anderer Beziehungen zu einem anderen Mitgliedstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Gläubiger dieser Schuldverschreibung ist, und solche Steuern aufgrund von Gesetzen oder Verordnungen anfallen, die durch eine Richtlinie der Europäischen Union eingeführt worden sind; oder

(b) deswegen zu zahlen sind, weil eine Zahlung, die aus Gründen, die außerhalb der Kontrolle der Emittentin liegen, mehr als 30 Tage nach dem entsprechenden Fälligkeitstag an den Gläubiger erfolgt; dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn die Zahlung am letzten Tag dieser 30-Tage-Frist erfolgt wäre; oder

(c) deswegen zu zahlen sind, weil irgendeine Zahlung an den Gläubiger hinsichtlich der Schuldverschreibung in der Bundesrepublik Deutschland erfolgt.]

**[§ 8 (VORLEGUNGSFRIST) ist vollständig wie folgt zu ersetzen:**

## **§ 8 VERJÄHRUNG UND GEGENFORDERUNGEN**

(1) *Verjährung.* Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von zehn Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von vier Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.

(2) *Gegenforderungen.* Solange und soweit diese Schuldverschreibung zum gebundenen Vermögen im Sinne des § 54 Abs. 3 des Gesetzes über die Beaufsichtigung der Versicherungsunternehmen vom 17. Dezember 1992 (in seiner jeweils geltenden Fassung) in Verbindung mit der Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen vom 20. Dezember 2001 (in ihrer jeweils geltenden Fassung) gehört, verzichtet die Emittentin (auch in der Insolvenz des Gläubigers oder wenn gegen den Gläubiger ein Insolvenz- oder ähnliches Verfahren betrieben wird), auf jede Aufrechnung sowie auf die Ausübung von Pfandrechten, Zurückbehaltungsrechten und sonstigen Rechten, durch die die Geltendmachung der Rechte aus der Schuldverschreibung beeinträchtigt werden könnte.]

otherwise liable to such Taxes by reason of such Holder being connected with the jurisdiction in which the Issuer is incorporated other than by the mere fact of his being a Holder of such Note or (iv), unless otherwise specified in the applicable Final Terms, is treated as a resident individual or corporation of another member state of the European Union or is otherwise liable to such Taxes by reason of such Holder being connected with another member state of the European Union other than by the mere fact of his being the Holder of such Note and such Taxes arise pursuant to legislation or regulations introduced as a result of a directive of the European Union; or

(b) are payable by reason of any payment being made to the Holder more than 30 days after the relevant due date for reasons beyond the control of the Issuer, except to the extent that the Holder would have been entitled to such Additional Amounts if payment was made on the last day of such period of 30 days, or

(c) are payable by reason of any payment under the Note being made to the Holder in the Federal Republic of Germany.]

**[§ 8 (PRESENTATION PERIOD) to be replaced in its entirety by the following:**

## **§ 8 PRESCRIPTION AND COUNTERCLAIMS**

(1) *Prescription.* The obligations of the Issuer to pay principal and interest in respect of this Note shall be prescribed (i) in respect of principal upon the expiry of ten years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of four years following the respective due date for the relevant payment of interest.

(2) *Counterclaims.* As long as, and to the extent that, this Note forms part of the restricted assets (*gebundenes Vermögen*) within the meaning of Section 54 (3) of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen*) of 17th December, 1992 (as amended) in conjunction with the German Regulation Concerning the Investment of the Restricted Assets of Insurance Companies (*Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen*) of 20th December, 2001 (as amended), the Issuer waives (also in the event of insolvency of the Holder or in the event that insolvency proceedings or similar proceedings are instituted against the Holder) any right of set-off as well as any right to exercise any pledges, rights of retention and other rights which could affect the rights under the

[§ 9 (KÜNDIGUNG) ist vollständig wie folgt zu ersetzen:

[im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

### § 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Der Gläubiger kann durch schriftliche Kündigung – wie in Absatz (2) erwähnt – die Schuldverschreibung fällig stellen, und diese wird unverzüglich (außer wenn vor Eingang der schriftlichen Kündigung alle diesbezüglichen Kündigungsgründe geheilt wurden) fällig und zu ihrem Vorzeitigen Rückzahlungsbetrag, zuzüglich etwaiger bis zum Rückzahlungstag angefallener Stückzinsen, zahlbar, wenn eines der folgenden Ereignisse eintritt:

(a) die Emittentin, gleichgültig aus welchen Gründen, mit ihren Zahlungsverpflichtungen aus der Schuldverschreibung länger als 30 Tage in Verzug kommt; oder

(b) gegen die Emittentin ein Konkurs- oder Vergleichsverfahren gerichtlich eröffnet wird, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren beantragt oder ihre Zahlungen einstellt oder einen generellen Vergleich zugunsten der Gesamtheit ihrer Gläubiger anbietet oder durchführt; oder

(c) die Emittentin in Liquidation geht, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft vorgenommen wird und diese Gesellschaft alle Verpflichtungen der Emittentin aus den Emissionsbedingungen übernimmt.

(2) *Kündigungserklärung.* Der Gläubiger soll sein Recht, die Schuldverschreibung fällig zu stellen, durch Übergabe einer schriftlichen Erklärung an die Emittentin oder durch Übersendung einer schriftlichen Erklärung an die Emittentin mittels Einschreiben ausüben; diese schriftliche Erklärung hat den Nennbetrag der fällig gestellten Schuldverschreibung anzugeben und die Urkunde, die die Schuldverschreibung verbrieft, zu enthalten.

[§ [11] (BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG) ist vollständig wie folgt zu ersetzen:

### § [11] ERSETZUNG DER SCHULDVERSCHREIBUNG

Sollte diese Schuldverschreibung verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der

Note.]

[§ 9 (ACCELERATION) to be replaced in its entirety by the following:

[in the case of unsubordinated Notes insert:

### § 9 ACCELERATION

(1) *Events of Default.* The Holder may give written notice as mentioned in paragraph (2) that the Note is, and it shall accordingly forthwith become (unless prior to the time when such written notice is received all such defaults shall have been remedied), immediately due and repayable at its Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment, in any of the following events:

(a) the Issuer is in default, for any reason whatsoever, for more than 30 days in the payment of any amounts due under the Note; or

(b) bankruptcy or court composition proceedings are commenced before a court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all of its creditors; or

(c) the Issuer goes into liquidation unless such liquidation is to take place in connection with a merger, consolidation or other combination with any other company and such company assumes all obligations of the Issuer arising under the Terms and Conditions of the Notes.

(2) *Notice.* The Holder shall exercise his right to declare a Note due by delivering or sending by registered mail to the Issuer a written notice which shall state the principal amount of the Note declared due and shall enclose the certificate evidencing the Note.

[§ [11] (FURTHER ISSUES, PURCHASES AND CANCELLATION) to be replaced in its entirety by the following:

### § [11] REPLACEMENT OF NOTE

If this Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection

Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Schuldverschreibung muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.]

**[§ [12] (MITTEILUNGEN) ist vollständig wie folgt zu ersetzen:**

**§ [12]  
MITTEILUNGEN**

Mitteilungen an den Gläubiger können wirksam per Post oder Telefax an die im Register aufgeführte Adresse oder Telefaxnummer des Gläubigers erfolgen.]

**[in § [13] (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG) sind "UND GERICHTLICHE GELTENDMACHUNG" in der Überschrift und die Bestimmungen des Absatzes (4) - Gerichtliche Geltendmachung. - zu streichen.]**

therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a replacement will be issued.]

**[§ [12] (NOTICES) to be replaced in its entirety by the following:**

**§ [12]  
NOTICES**

Notices to the Holder may be given, and are valid if given, by post or fax at the address or fax number of the Holder appearing in the Register.]

**[in § [13] (APPLICABLE LAW, PLACE OF PERFORMANCE; PLACE OF JURISDICTION AND ENFORCEMENT) "AND ENFORCEMENT" is to be deleted in the heading and the provisions of subparagraph (4) – Enforcement. - are to be deleted.]**

## C. EMISSIONSBEDINGUNGEN FÜR NAMENSPFANDBRIEFE

Die nachfolgenden Anleitungen beziehen sich auf die oben in TEIL I wiedergegebenen und nach Maßgabe von TEIL II A. geänderten Emissionsbedingungen für Inhaber-Pfandbriefe. Diese werden für einen Namenspfandbrief nach Maßgabe der folgenden Anleitungen und der Bedingungen der anwendbaren Endgültigen Bedingungen abgeändert.

[§ 1 (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN) ist vollständig wie folgt zu ersetzen:

### § 1 WÄHRUNG, FORM, ÜBERTRAGUNGEN, DEFINITIONEN

(1) *Währung und Nennbetrag.* Dieser Öffentliche Namenspfandbrief wird von der Emittentin in [festgelegte Währung einfügen] (die festgelegte Währung) im Nennbetrag von [Nennbetrag einfügen] (in Worten: [Nennbetrag in Worten einfügen]) begeben.

(2) *Form.* Diese als Namensschuldverschreibung begebene Schuldverschreibung trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die eigenhändige oder faksimilierte Unterschrift des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Registerstelle (wie in § 6 (1) angegeben) oder in deren Namen mit einer eigenhändigen Kontrollunterschrift versehen.

(3) *Übertragung.*

(a) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers (wie in § 1 (4) definiert) und das Eigentum an dieser Urkunde gehen durch Abtretung und Eintragung in das Register (wie in § 1 (4) definiert) über. Soweit nicht ein zuständiges Gericht etwas anderes entschieden hat oder zwingendes Recht etwas anderes verlangt, haben die Emittentin, die Emissionsstelle und die Registerstelle den eingetragenen Gläubiger dieser Schuldverschreibung als den ausschließlichen Inhaber dieser Urkunde und der sich aus dieser ergebenden Rechte zu behandeln.

(b) Die sich aus dieser Schuldverschreibung ergebenden Rechte des Gläubigers und das Eigentum an dieser Urkunde können vollständig oder teilweise übertragen werden, indem diese Schuldverschreibung (zusammen mit dem ordnungsgemäß vervollständigten und unterzeichneten, auf der Rückseite dieser Schuldverschreibung abgedruckten Muster einer Abtretungserklärung) bei der bezeichneten Geschäftsstelle der Registerstelle eingereicht wird. Im Fall einer vollständigen Übertragung dieser Schuldverschreibung kann der Zessionar gegen Einreichung dieser Schuldverschreibung die Ausstellung

## C. TERMS AND CONDITIONS OF PFANDBRIEFE IN REGISTERED FORM

The instructions given below refer to the Terms and Conditions of Pfandbriefe in bearer form set out in PART I above and modified pursuant to PART II A. above. In the case of a Pfandbrief in registered form, these shall be modified in accordance with the instructions below, subject to the terms of the applicable Final Terms.

[§ 1 (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS) to be replaced in its entirety by the following:

### § 1 CURRENCY, FORM, TRANSFERS, CERTAIN DEFINITIONS

(1) *Currency and Principal Amount.* This Public Sector Pfandbrief in registered form is being issued by the Issuer in [insert Specified Currency] (the Specified Currency) in the principal amount of [insert principal amount] (in words: [insert principal amount in words]).

(2) *Form.* This Note is being issued in registered form and signed manually by two authorised signatories of the Issuer and manually or in facsimile by the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and authenticated manually by or on behalf of the Registrar (as specified in § 6 (1)).

(3) *Transfer.*

(a) The rights of the Holder (as defined in § 1 (4)) evidenced by this Note and title to this Note itself pass by assignment and registration in the Register (as defined in § 1 (4)). Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Fiscal Agent and the Registrar shall deem and treat the registered Holder of this Note as the absolute Holder thereof and of the rights evidenced thereby.

(b) The rights of the Holder evidenced by this Note and title to this Note itself may be transferred in whole or in part upon the surrender of this Note, together with the form of assignment endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of this Note in whole and upon surrender of this Note, a new Public Sector Pfandbrief will be issued to the transferee upon request of the transferee. In the case of a transfer of part only of this Note and upon its surrender, a new Public Sector Pfandbrief in respect of the amount transferred will be issued to the transferee upon request of the transferee

eines neuen Öffentlichen Namenspfandbriefs verlangen. Im Fall einer teilweisen Übertragung dieser Schuldverschreibung können gegen Einreichung dieser Schuldverschreibung der Zessionar die Ausstellung eines neuen Öffentlichen Namenspfandbriefs über den übertragenen Betrag und der Zedent die Ausstellung eines neuen Öffentlichen Namenspfandbriefs über den nicht übertragenen Betrag verlangen. Eine teilweise Übertragung dieser Schuldverschreibung ist nur für einen Mindestnennbetrag von **[festgelegte Währung und Mindestnennbetrag einfügen]** oder für ein ganzzahliges Vielfaches dieses Betrags zulässig.

(c) Jede nach einer Übertragung dieser Schuldverschreibung ausgestellte neue Schuldverschreibung wird innerhalb von sieben Geschäftstagen (Geschäftstag bedeutet für die Zwecke dieses Unterabsatzes einen Tag (außer einem Samstag oder Sonntag), an dem Banken an dem Ort der bezeichneten Geschäftsstelle der Registerstelle für den Geschäftsverkehr geöffnet sind) nach Einreichung dieser Schuldverschreibung und des ordnungsgemäß vervollständigten und unterzeichneten Musters einer Abtretungserklärung zur Abholung bei der bezeichneten Geschäftsstelle der Registerstelle bereitgehalten oder, auf Wunsch des einreichenden Gläubigers und wie in der Abtretungserklärung angegeben, auf Gefahr des hinsichtlich der neuen Schuldverschreibung berechtigten Gläubigers an die in dem Muster der Abtretungserklärung angegebene Adresse versandt.

(d) Übertragungen werden vorgenommen, ohne dass von der oder für die Emittentin oder von der oder für die Registerstelle hierfür eine Gebühr berechnet werden würde, aber erst nach Zahlung von Steuern, Gebühren oder anderen Abgaben, die im Zusammenhang mit der Übertragung erhoben werden (oder nach Abgabe von diesbezüglichen Freistellungserklärungen, wie sie von der Emittentin, der Emissionsstelle oder der Registerstelle verlangt werden können).

(e) Der Gläubiger kann die Eintragung der Übertragung dieser Schuldverschreibung nicht verlangen (i) während eines Zeitraums vom 15. Zahltag (wie nachstehend definiert) (einschließlich) vor dem Fälligkeitstag (nur im Rahmen dieses Unterabsatzes als der Kapitalzahlungstag bezeichnet) für eine Zahlung auf Kapital bis zum Kapitalzahlungstag (einschließlich), (ii) während eines Zeitraums vom 15. Zahltag (einschließlich) vor einem Tag (nur im Rahmen dieses Unterabsatzes als der Rückzahlungstag bezeichnet), an dem diese Schuldverschreibung aufgrund der Ausübung eines der Emittentin zustehenden Wahlrechts vorzeitig zurückgezahlt werden kann, bis zum Rückzahlungstag (einschließlich) oder (iii) nachdem hinsichtlich dieser Schuldverschreibung ein Wahlrecht ausgeübt wurde, nach dessen Ausübung diese Schuldverschreibung ganz oder teilweise rückzahlbar ist.

(4) *Definitionen.* Für die Zwecke dieser Emissionsbedingungen bezeichnet:

**Gläubiger** den eingetragenen Gläubiger dieser

and a new Public Sector *Pfandbrief* in respect of the amount not transferred will be issued to the transferor upon request of the transferor. Any transfer of part only of this Note is permitted only for a minimum principal amount of **[insert Specified Currency and such minimum principal amount]** or an integral multiple thereof.

(c) Each new Note to be issued upon transfer of this Note will, within seven business days (being, for the purposes of this subparagraph, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of delivery of this Note and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the Holder entitled to the new Note to such address as may be specified in the form of assignment.

(d) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as may be required from the Issuer, the Fiscal Agent or the Registrar) in respect of any tax, duty or other charges which may be imposed in relation to it.

(e) The Holder may not require the transfer of this Note to be registered (i) during the period from, and including, the 15th Payment Business Day (as defined below) prior to the due date for any payment of principal (for the purposes of this subparagraph only, the Due Date) to, and including, the Due Date, (ii) during the period from, and including, the 15th Payment Business Day prior to any date on which this Note may be redeemed at the option of the Issuer (for the purposes of this subparagraph only, the Redemption Day) to, and including, the Redemption Day or (iii) after this Note has been called for redemption in whole or in part.

(4) *Certain Definitions.* For the purposes of these Terms and Conditions of the Notes:

**Holder** means the registered holder of this Note. Any

Schuldverschreibung. Jede Bezugnahme auf **Gläubiger** im Plural gilt als eine Bezugnahme auf **Gläubiger** im Singular.

**Register** das von der Registerstelle geführte Register für diese Schuldverschreibung und andere unter dem Programm begebene Namensschuldverschreibungen.

(5) *Bezughnahmen auf Schuldverschreibungen.* Jede Bezugnahme in diesen Emissionsbedingungen auf **Schuldverschreibung** oder **diese Schuldverschreibung** schließt jede neue Schuldverschreibung ein, die im Zusammenhang mit der Übertragung dieser Schuldverschreibung oder eines Teils derselben ausgestellt worden ist, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Jede Bezugnahme in diesen Emissionsbedingungen auf **Schuldverschreibungen** oder **diese Schuldverschreibungen** im Plural gilt als Bezugnahme auf **Schuldverschreibung** oder **diese Schuldverschreibung** im Singular. Alle grammatikalischen und anderen Änderungen, die durch den Gebrauch des Wortes **Schuldverschreibung** im Singular notwendig werden, gelten als in diesen Emissionsbedingungen vorgenommen und die Bestimmungen dieser Emissionsbedingungen sind so anzuwenden, dass dieser Änderung Wirksamkeit verschafft wird.]

[§ 2 (STATUS) ist vollständig wie folgt zu ersetzen:

## § 2 STATUS

Die Schuldverschreibung begründet eine direkte, unbedingte und nicht nachrangige Verbindlichkeit der Emittentin. Die Schuldverschreibung ist nach Maßgabe des Pfandbriefgesetzes gedeckt und steht im gleichen Rang mit allen anderen nicht nachrangigen gegenwärtigen und zukünftigen Verpflichtungen der Emittentin aus Öffentlichen Pfandbriefen.]

[§ 4 (ZAHLUNGEN) ist vollständig wie folgt zu ersetzen:

## § 4 ZAHLUNGEN

(1) *Allgemeines.* Zahlungen von Kapital und Zinsen auf diese Schuldverschreibung werden an dem entsprechenden Fälligkeitstag an die Person geleistet, die bei Geschäftsbeginn am 15. Zahltag vor einem solchen Fälligkeitstag (der **Stichtag**) in dem Register als Gläubiger aufgeführt ist. Der Gläubiger ist verpflichtet, diese Schuldverschreibung nach vollständiger Zahlung von Kapital und Zinsen an die Emittentin zurückzugeben.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibung zu leistende Zahlungen **[im Fall einer Doppelwährungsschuldverschreibung (falls**

reference herein to **Holder** in plural form shall constitute a reference to **Holder** in singular form.

**Register** means the register maintained by the Registrar in respect of this Note and any other registered note that may be issued under the Programme.

(5) *References to Notes.* Any reference herein to **Note** or **this Note** includes, unless the context otherwise requires, any new Note that has been issued upon transfer of this Note or part thereof. Any reference herein to **Notes** or **these Notes** in plural form shall constitute a reference to **Note** or **this Note** in singular form. All grammatical and other changes required by the use of the word **Note** in singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.]

[§ 2 (STATUS) to be replaced in its entirety by the following:

## § 2 STATUS

The Note constitutes a direct, unconditional and unsubordinated obligation of the Issuer. The Note is covered in accordance with the German *Pfandbrief Act (Pfandbriefgesetz)* and ranks *pari passu* with all other unsubordinated present and future obligations of the Issuer under Public Sector *Pfandbriefe*.]

[§ 4 (PAYMENTS) to be replaced in its entirety by the following:

## § 4 PAYMENTS

(1) *General.* Payment of principal and interest in respect of this Note shall be made on the respective due date thereof to the person shown on the Register as the Holder at the opening of business on the 15th Payment Business Day before such due date (the **Record Date**). The Holder shall surrender this Note to the Issuer upon payment of principal and interest in full.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Note shall be made **[in the case of a Dual Currency Note insert (if applicable):** in respect of [principal] [interest [payable on the Interest

**erforderlich einfügen:** von [Kapital] [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]] [in der frei handelbaren und konvertierbaren Währung, die am Stichtag die Währung des Staates der festgelegten Währung ist,] **[im Fall einer Doppelwährungsschuldverschreibung einfügen:** [und] [von [Kapital] [und] [Zinsen [, die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]] in **[relevante Währung einfügen]]**

**[bei Zahlungen in einer anderen Währung als Euro, U.S.-Dollar oder japanischem Yen einfügen:** **[im Fall von Doppelwährungsschuldverschreibungen (falls erforderlich) einfügen:** (im Fall von Zahlungen in **[relevante Währung einfügen])**) mittels Überweisung auf ein auf **[im Fall einer Doppelwährungsschuldverschreibung relevante Währung einfügen]** [die festgelegte Währung] lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in **[im Fall einer Doppelwährungsschuldverschreibung relevantes Finanzzentrum einfügen]** [dem Hauptfinanzzentrum des Staates der festgelegten Währung] unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [,] [.] ]

**[bei Zahlungen in Euro einfügen:** und zwar im Fall von Zahlungen, die in Euro erfolgen, mittels Überweisung auf ein auf Euro lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in einem Hauptfinanzzentrum eines Landes unterhält, das als Mitgliedstaat Teilnehmer der Europäischen Wirtschafts- und Währungsunion im Sinne des am 7. Februar 1992 in Maastricht unterzeichneten Vertrags über die Europäische Union geworden ist, und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [,] [.] ]

**[bei Zahlungen in U.S.-Dollar einfügen:** und zwar im Fall von Zahlungen, die in U.S.-Dollar erfolgen, mittels Überweisung auf ein auf U.S.-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist [,] [.] ]

**[bei Zahlungen in japanischen Yen einfügen:** und zwar im Fall von Zahlungen, die in japanischen Yen erfolgen, mittels Überweisung auf ein auf japanische Yen lautendes Konto (bei einer Zahlung an eine Person ohne (Wohn-)Sitz in Japan, auf ein Konto für Personen ohne (Wohn-)Sitz in Japan), das der Zahlungsempfänger bei einer Bank (die jeweilige Bank muss im Falle eines Zahlungsempfängers ohne (Wohn-)Sitz in Japan eine autorisierte Devisenbank sein) in Tokio unterhält und das der Registerstelle spätestens am Stichtag mitgeteilt worden ist.]

**[im Fall von Doppelwährungsschuldverschreibungen**

Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]** in [the freely negotiable and convertible currency which on the Record Date is the currency of the country of the Specified Currency] **[in the case of a Dual Currency Note insert:** [and] in respect of [[principal] [and] [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]]]** in **[insert relevant currency]]**

**[in the case of payments in a currency other than Euro, U.S. Dollars or Japanese yen insert:** **[in the case of a Dual Currency Note insert (if applicable):** (in the case of payments in **[insert relevant currency])**) by wire transfer to an account denominated in **[in the case of a Dual Currency Note insert relevant currency]** [such currency] maintained by the payee with a bank in **[in the case of a Dual Currency Note insert relevant financial centre]** [the principal financial centre of the country of the Specified Currency] notified to the Registrar no later than the Record Date [,] [.] ]

**[in the case of payments in Euro insert:** and, in the case of payments to be made in Euro, shall be made by wire transfer to a Euro account maintained by the payee with a bank in a principal financial centre of a country which has become a participating member state in the European Economic and Monetary Union as contemplated by the treaty of European Union which was signed at Maastricht on 7th February, 1992, notified to the Registrar no later than the Record Date [,] [.] ]

**[in the case of payments in U.S. Dollars insert:** and, in the case of payments to be made in U.S. Dollars, shall be made by wire transfer to a U.S. Dollar account maintained by the payee with a bank outside the United States, notified to the Registrar no later than the Record Date [,] [.] ]

**in the case of payments in Japanese yen insert:** and, in the case of payments to be made in Japanese yen, shall be made by wire transfer to a Japanese yen account (in the case of payment to a non-resident of Japan, to a non-resident account) maintained by the payee with a bank (in the case of payment to a non-resident of Japan, an authorised foreign exchange bank) in Tokyo, notified to the Registrar no later than the Record Date.]

**[insert in the case of a Dual Currency Note:** The

**einfügen:** Der Wechselkurs von [relevante Währung einfügen] gegen die festgelegte Währung wird von [der Berechnungsstelle] [andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen] am [fünften] [andere relevante Zahl einfügen] Zahltag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den folgenden Bestimmungen berechnet: [Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die festgelegte Währung einfügen].

**[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:** Stellt die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibung zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

(3) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger 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 Geschäftsbanken in dem Hauptfinanzzentrum des Landes, in dem das Konto des Zahlungsempfängers nach Maßgabe des Vorstehenden unterhalten wird, für den Geschäftsverkehr geöffnet sind.

(4) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibung schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibung (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibung (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzahlen,**

exchange rate of [insert relevant currency] against the Specified Currency will be calculated by the [the Calculation Agent] [insert other party responsible for calculating the relevant exchange rate] on the [fifth] [insert relevant number] Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: [insert method of calculating the exchange rate of the relevant currency against the Specified Currency].

**[in the case of a Note the Specified Currency of which is not Euro, insert:** If the Issuer determines that it is impossible to make payments of amounts due on the Note in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.]

(3) **Payment Business Day.** If the date for payment of any amount in respect of this Note is not a Payment Business Day then the Holder 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 commercial banks are open for general business in the principal financial centre of the country where the account of the payee is maintained in accordance with the foregoing.

(4) **References to Principal.** References in these Terms and Conditions of the Notes to principal in respect of the Note shall be deemed to include, as applicable: the Final Redemption Amount of the Note (as specified in § 5 (1)); the Early Redemption Amount of the Note (as specified below); **if redeemable at the option of the Issuer insert:** the Call Redemption Amount of the Note (as specified below); **[in the case of a Zero Coupon Note insert:** the Amortised Face Amount of



**einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibung (wie nachstehend angegeben);] **[im Fall einer Nullkupon-Schuldverschreibung einfügen:** den Amortisationsbetrag der Schuldverschreibung (wie nachstehend angegeben);] **[im Fall einer Raten-Schuldverschreibung einfügen:** die auf die Schuldverschreibung zu leistende(n) Rate(n) (wie in § 5 (1) angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibung zahlbaren Beträge (außer Zinsen).]

**[§ 5 (RÜCKZAHLUNG) ist vollständig wie folgt zu ersetzen:**

## **§ 5 RÜCKZAHLUNG**

(1) *Rückzahlung bei Endfälligkeit.*

**[im Fall einer Schuldverschreibung, die keine Raten-Schuldverschreibung ist, einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der **Fälligkeitstag**) zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf die Schuldverschreibung entspricht **[falls die Schuldverschreibung zu ihrem Nennbetrag zurückgezahlt wird, einfügen:** dem Nennbetrag der Schuldverschreibung] **[anderen Rückzahlungsbetrag einfügen].]**

**[im Fall einer Raten-Schuldverschreibung einfügen:**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, wird die Schuldverschreibung an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)/Rate(n)

**[Ratenzahlungstermin(e) einfügen]**

**[Rate(n) einfügen]**

**[falls die Emittentin das Wahlrecht hat, die Schuldverschreibung vorzeitig zurückzuzahlen, einfügen:**

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibung insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[falls ein Mindestrückzahlungsbetrag oder ein erhöhter Rückzahlungsbetrag Anwendung findet, einfügen:**

the Note (as specified below);] **[in the case of an Instalment Note insert:** the Instalment Amount(s) of the Note (as specified in § 5 (1));] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Note.]

**[§ 5 (REDEMPTION) to be replaced in its entirety as follows:**

## **§ 5 REDEMPTION**

(1) *Redemption at Maturity.*

**[in the case of a Note other than an Instalment Note insert:**

Unless previously redeemed in whole or in part or purchased and cancelled, the Note shall be redeemed at its Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]]** (the **Maturity Date**). The Final Redemption Amount in respect of the Note shall be **[if the Note is redeemed at its principal amount insert:** its principal amount] **[insert other Final Redemption Amount].]**

**[in the case of an Instalment Note insert:**

Unless previously redeemed in whole or in part or purchased and cancelled, the Note shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)/Instalment Amount(s)

**[insert Instalment Date(s)]**

**[insert Instalment Amount(s)]**

**[if the Note is subject to Early Redemption at the Option of the Issuer insert:**

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Note in whole or in part on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to, but excluding, the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount of [not less than **[insert Minimum Redemption Amount]]**

Eine solche Rückzahlung muss in Höhe eines Nennbetrags von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] [[und] höchstens **[erhöhten Rückzahlungsbetrag einfügen]**] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)/  
Wahl-Rückzahlungsbetrag/-beträge (Call)

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

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

(b) Die Kündigung ist dem (den) Gläubiger(n) durch die Emittentin gemäß § [12] mit einer Kündigungsfrist von nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tagen und der Emissionsstelle bekannt zu geben, wobei die Kündigung gegenüber der Emissionsstelle mindestens [15] **[andere Mindestkündigungsfrist einfügen]** Tage vor der Kündigung gegenüber dem (den) Gläubigern zu erfolgen hat). Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die Seriennummer der zurückzuzahlenden Schuldverschreibung;

(ii) eine Erklärung, ob diese Schuldverschreibung ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag des Teils der zurückzuzahlenden Schuldverschreibung;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestfrist einfügen]** und nicht mehr als **[Höchstfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber dem (den) Gläubiger(n) liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffende Schuldverschreibung zurückgezahlt wird.

**[falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen, einfügen]:**

(3) *Automatische Vorzeitige Rückzahlung.*

Die Schuldverschreibung wird insgesamt und nicht teilweise in dem Zeitraum vom **[ersten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) bis zum **[letzten Zinszahlungstag, an dem eine Automatische Vorzeitige Rückzahlung zulässig ist, einfügen]** (einschließlich) am Automatischen Vorzeitigen Rückzahlungstag (wie nachstehend definiert) zum **[Vorzeitigen]** **[Rückzahlungsbetrag]** zurückgezahlt.

**Automatischer Vorzeitiger Rückzahlungstag** bezeichnet den Zinszahlungstag, an dem [die Summe aller auf die Schuldverschreibungen gezahlten Zinsen den Maximal-Zielzinssatz erreicht oder überschreitet] **[der Automatische]** **[Rückzahlungszinssatz (wie nachstehend definiert)]** **[Rückzahlungswert (wie nachstehend definiert)]** erreicht [oder überschritten] **[unterschritten wird].]**

[[or of] not more than **[insert Higher Redemption Amount].]**

Call Redemption Date(s)/  
Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

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

(b) Notice of redemption shall be given by the Issuer to the Holder(s) in accordance with § [12] on giving not less than [30] **[insert other minimum notice period]** days' nor more than [60] **[insert other maximum notice period]** days' prior notice of redemption and to the Fiscal Agent (with the notice to the Fiscal Agent to be given not less than [15] **[insert other minimum notice period]** days before the giving of the notice to the Holder(s)). Such notice shall be irrevocable and shall specify:

(i) the series number of the Note subject to redemption;

(ii) whether such Note is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the part of the Note which is to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert minimum period]** nor more than **[insert maximum period]** days after the date on which notice is given by the Issuer to the Holder(s); and

(iv) the Call Redemption Amount at which such Note is to be redeemed.

**[if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert]:**

(3) *Automatic Early Redemption.*

During the period from, and including, **[insert first Interest Payment Date on which an Automatic Early Redemption may take place]** to, but excluding, **[insert last Interest Payment Date on which an Automatic Early Redemption may take place]** the Note shall be redeemed in whole, but not in part, at the **[Final]** **[Early]** Redemption Amount on any Automatic Early Redemption Day (as defined below).

**Automatic Early Redemption Day** means the Interest Payment Date on which [the sum of all interest payments made under the Notes equals or exceeds the Maximum Target Rate of Interest] **[the Automatic]** **[Redemption Interest Rate (as defined below)]** **[Redemption Amount (as defined below)]** is equalled **[or exceeded]** **[is not equalled or exceeded].]**

**[Automatischer Rückzahlungszinssatz]** **[Automatischer Rückzahlungswert]** bezeichnet **[falls sich der Automatische Rückzahlungszinssatz oder der Automatische Rückzahlungswert von Zinsperiode zu Zinsperiode oder in bestimmten Intervallen ändert oder ändern kann, wie erforderlich einfügen: [für die Zinsperiode[n] vom [Anfangsdatum der relevanten Zinsperiode einfügen] (einschließlich) bis zum [Enddatum der relevanten Zinsperiode einfügen] (ausschließlich)] [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen] [und für die Periode vom [Anfangsdatum der relevanten Periode einfügen] (einschließlich) bis zum [Enddatum der relevanten Periode einfügen] (ausschließlich)] [[relevanten automatischen Rückzahlungszinssatz einfügen] % per annum] [relevanten automatischen Rückzahlungswert einfügen] [relevante Formel für die Berechnung des relevanten automatischen Rückzahlungszinssatzes oder des relevanten automatischen Rückzahlungswerts einfügen]. [weitere Zinsperioden nach Bedarf und, falls erforderlich, in Tabellenform einfügen]]**

**[im Fall einer Schuldverschreibung (außer einer Nullkupon-Schuldverschreibung) und falls die Emissionsbedingungen eine Automatische Vorzeitige Rückzahlung vorsehen einfügen:**

**([4]) Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke von Absatz ([3]) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung **[dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].]**

**[im Fall einer Nullkupon-Schuldverschreibung einfügen:**

**([●]) Vorzeitiger Rückzahlungsbetrag [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen: und Wahrrückzahlungsbetrag (Call)].**

(a) Für die Zwecke des Absatz ([3]) dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:** und für die Zwecke von Absatz (2) dieses § 5 entspricht der Wahrrückzahlungsbetrag (Call) der Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung].

(b) Der Amortisationsbetrag der Schuldverschreibung berechnet sich nach der folgenden Formel:

$$\text{Amortisationsbetrag} = \text{RP} \times (1 + \text{AY})^y,$$

wobei

**[Automatic Redemption Interest Rate] [Automatic Redemption Amount] means [if Automatic Redemption Interest Rate or Automatic Redemption Amount changes or may change from Interest Period to Interest Period or in certain intervals insert as applicable: [for the Interest Period[s] from, and including, [insert commencement date of relevant Interest Period] to, but excluding, [insert end date of relevant Interest Period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be] [and for the period from, and including [insert commencement date of relevant period] to, but excluding, [insert end date of relevant period]] [[insert relevant Automatic Redemption Interest Rate] per cent. per annum] [insert relevant Automatic Redemption Amount] [insert relevant formula for calculating the relevant Automatic Redemption Interest Rate or the relevant Automatic Redemption Amount, as the case may be]. [insert further Interest Periods, as applicable, and in table form, if necessary]]**

**[in the case of a Note (other than a Zero Coupon Note) and if the Terms and Conditions of the Notes allow for an Automatic Early Redemption insert:**

**([4]) Early Redemption Amount.**

For purposes of paragraph ([3]) of this § 5, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] **[insert other Redemption Amount].]**

**[in the case of a Zero Coupon Note insert:**

**([●]) Early Redemption Amount [if the Notes are subject to Early Redemption at the Option of the Issuer insert: and Call Redemption Amount].**

(a) For purposes of paragraph ([3]) of this § 5, the Early Redemption Amount of the Note shall be equal to the Amortised Face Amount of the Note **[if the Notes are subject to Early Redemption at the Option of the Issuer insert:** and for purposes of paragraph (2) of this § 5, the Call Redemption Amount of a Note shall be equal to the Amortised Face Amount of a Note].

(b) The Amortised Face Amount of the Note shall be calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^y,$$

where

RP [Referenzpreis einfügen] (der Referenzpreis) bezeichnet,

AY [als Dezimalzahl ausgedrückte Emissionsrendite einfügen] bezeichnet und

Y ein Bruch ist, dessen Zähler der Anzahl an Tagen (auf der Grundlage des anwendbaren Zinstagequotienten (wie in § 3 definiert) berechnet) von dem Tag der Begebung der Schuldverschreibung (einschließlich) bis zu dem Fälligkeitstag bzw. (falls zutreffend) bis zu dem Tag, an dem die Schuldverschreibung fällig ist, (ausschließlich) entspricht und dessen Nenner der Anzahl an Tagen in einem Jahr (auf der Grundlage des anwendbaren Zinstagequotienten berechnet) entspricht.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres auf der Grundlage des Zinstagequotienten zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag der Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b) (ii) auf den vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibung fällig und rückzahlbar wird, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der relevanten Schuldverschreibung (sofern erforderlich) erfolgt, und (ii) der fünfte Tag, nachdem die Emissionsstelle gemäß § [12] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

[§ 6 (DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]) ist vollständig wie folgt zu ersetzen:

**§ 6  
DIE EMISSIONSSTELLE [UND] [,] DIE  
REGISTERSTELLE [UND DIE  
BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte Registerstelle [und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany

Registerstelle: Die Emissionsstelle ist auch die Registerstelle, handelnd durch die oben bezeichnete

RP means [insert Reference Price] (the Reference Price),

AY means [insert Amortisation Yield expressed as a decimal], and

Y is a fraction, the numerator of which is equal to the number of days (calculated on the basis of the applicable Day Count Fraction (as defined in § 3)) from, and including, the issue date of the Note to, but excluding, the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is equal to the number of days in one year (calculated on the basis of the applicable Day Count Fraction).

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 shall be made on the basis of the applicable Day Count Fraction.

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of the Note shall be calculated as provided herein, except that references in subparagraph (b) (ii) to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of the following dates (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fifth day after notice has been given by the Fiscal Agent in accordance with § [12] that the funds required for redemption have been provided to the Fiscal Agent.]

[§ 6 (FISCAL AGENT, [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT]) to be replaced in its entirety by the following:

**§ 6  
FISCAL AGENT [AND] [,] REGISTRAR  
[AND CALCULATION AGENT]**

(1) *Appointment; specified offices.* The initial Fiscal Agent [,] [and] the initial Registrar [and the initial Calculation Agent] and their respective initial specified offices are:

Fiscal Agent:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany

Registrar: The Fiscal Agent shall also be the Registrar, acting through the office specified above.

Geschäftsstelle.

**[falls WestLB AG die Berechnungsstelle sein soll, einfügen: Berechnungsstelle:**

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany]

**[andere Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder Zinssatzes verantwortliche Partei einfügen]**

Die Emissionsstelle[,] [und] die Registerstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit die 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 [,] [und] der Registerstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [,] [und] eine andere Registerstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle [,] [und] eine Registerstelle [und eine Berechnungsstelle] unterhalten. Die Emissionsstelle und die Registerstelle sind ein und dieselbe juristische Person, die in beiden Funktionen durch dieselbe bezeichnete Geschäftsstelle handelt. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern der Gläubiger hierüber gemäß § [12] vorab unter Einhaltung einer Frist von mindestens [30] **[andere Mindestfrist einfügen]** und nicht mehr als [45] **[andere Höchstfrist einfügen]** Tagen informiert wurde.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) die Emissionsstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die **Richtlinie**) oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.-27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] die Registerstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Gläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Gläubiger begründet.]

(4) *Verbindlichkeit der Festsetzungen.* Alle

**[in the case that WestLB AG shall be the Calculation Agent insert: Calculation Agent:**

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany]

**[insert other Calculation Agent or other party responsible for determining or calculating the Reference Interest Rate or the rate of interest]**

The Fiscal Agent [,] [and] the Registrar [and the Calculation Agent] reserve the right at any time to change their respective 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 [,] [and] the Registrar [or the Calculation Agent] and to appoint another Fiscal Agent [,] [and] Registrar [or Calculation Agent]. The Issuer shall at all times maintain a Fiscal Agent and Registrar [and a Calculation Agent]. The Fiscal Agent and the Registrar shall be the same legal entity acting in both functions through the same specified office. 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] **[insert other minimum period]** nor more than [45] **[insert other maximum period]** days' prior written notice thereof shall have been given to the Holder in accordance with § [12].

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain the Fiscal Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

(3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Registrar [and the Calculation Agent] act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Holder.]

(4) *Determinations Binding.* All certificates,

Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Registerstelle [, die Berechnungsstelle] und den Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder dem Gläubiger im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte, Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

**[§ 8 (VORLEGUNGSFRIST) ist vollständig wie folgt zu ersetzen:**

### **§ 8 VERJÄHRUNG UND GEGENFORDERUNGEN**

(1) *Verjährung.* Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von zehn Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von vier Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.

(2) *Gegenforderungen.* Solange und soweit diese Schuldverschreibung zum gebundenen Vermögen im Sinne des § 54 Abs. 3 des Gesetzes über die Beaufsichtigung der Versicherungsunternehmen vom 17. Dezember 1992 (in seiner jeweils geltenden Fassung) in Verbindung mit der Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen vom 20. Dezember 2001 (in ihrer jeweils geltenden Fassung) gehört, verzichtet die Emittentin (auch in der Insolvenz des Gläubigers oder wenn gegen den Gläubiger ein Insolvenz- oder ähnliches Verfahren betrieben wird), auf jede Aufrechnung sowie auf die Ausübung von Pfandrechten, Zurückbehaltungsrechten und sonstigen Rechten, durch die die Geltendmachung der Rechte aus der Schuldverschreibung beeinträchtigt werden könnte.]

**[§ [11] (BEBEGUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG) ist vollständig wie folgt zu ersetzen:**

### **§ [11] ERSETZUNG DER SCHULDVERSCHREIBUNG**

Sollte diese Schuldverschreibung verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie bei der bezeichneten Geschäftsstelle der Registerstelle ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen

communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions of the Notes by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Registrar [, the Calculation Agent] and the Holder and, in the absence of the aforesaid, no liability to the Issuer or the Holder shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**[§ 8 (PRESENTATION PERIOD) to be replaced in its entirety by the following:**

### **§ 8 PRESCRIPTION AND COUNTERCLAIMS**

(1) *Prescription.* The obligations of the Issuer to pay principal and interest in respect of this Note shall be prescribed (i) in respect of principal upon the expiry of ten years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of four years following the respective due date for the relevant payment of interest.

(2) *Counterclaims.* As long as, and to the extent that, this Note forms part of the restricted assets (*gebundenes Vermögen*) within the meaning of Section 54 (3) of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen*) of 17th December, 1992 (as amended) in conjunction with the German Regulation Concerning the Investment of the Restricted Assets of Insurance Companies (*Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen*) of 20th December, 2001 (as amended), the Issuer waives (also in the event of insolvency of the Holder or in the event that insolvency proceedings or similar proceedings are instituted against the Holder) any right of set-off as well as any right to exercise any pledges, rights of retention and other rights which could affect the rights under the Note.]

**[§ [11] (FURTHER ISSUES, PURCHASES AND CANCELLATION) to be replaced in its entirety by the following:**

### **§ [11] REPLACEMENT OF NOTE**

If this Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A

Bedingungen der Emittentin hinsichtlich des Nachweises und einer Freistellung zu erfüllen. Eine beschädigte oder unleserlich gemachte Schuldverschreibung muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.]

[§ [12] (MITTEILUNGEN) ist vollständig wie folgt zu ersetzen:

**§ [12]  
MITTEILUNGEN**

Mitteilungen an den Gläubiger können wirksam per Post oder Telefax an die im Register aufgeführte Adresse oder Telefaxnummer des Gläubigers erfolgen.]

[in § [13] (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG) sind "**UND GERICHTLICHE GELTENDMACHUNG**" in der Überschrift und die Bestimmungen des Absatzes (4) - *Gerichtliche Geltendmachung*. - zu streichen.]

mutilated or defaced Note must be surrendered before a replacement will be issued.]

[§ [12] (NOTICES) to be replaced in its entirety by the following:

**§ [12]  
NOTICES**

Notices to the Holder may be given, and are valid if given, by post or fax at the address or fax number of the Holder appearing in the Register.]

[in § [13] (APPLICABLE LAW, PLACE OF PERFORMANCE; PLACE OF JURISDICTION AND ENFORCEMENT) "**AND ENFORCEMENT**" is to be deleted in the heading and the provisions of paragraph (4) – *Enforcement*. – are to be deleted.]

#### D. BEDINGUNGEN FÜR AUF DEN INHABER LAUTENDE EINZELURKUNDEN

Falls die anwendbaren Endgültigen Bedingungen die Begebung von Einzelurkunden vorsehen, werden die Emissionsbedingungen für Inhaberschuldverschreibungen (ausgenommen Pfandbriefe), die in Globalurkunden verbrieft sind, gemäß TEIL I (und, im Fall von Inhaber-Pfandbriefen, unter Einschluss des Zusatzes für Inhaber-Pfandbriefe gemäß TEIL II A.) nach Maßgabe der folgenden Anleitungen und der Bedingungen der anwendbaren Endgültigen Bedingungen abgeändert.

**[§ 1 (3) (a) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN - Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde) ist wie folgt zu ersetzen:**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird **[falls die vorläufige Globalurkunde ausschließlich gegen Einzelurkunden ausgetauscht wird, einfügen:** gegen Einzelurkunden in [der] [den] festgelegten Stückelung[en] (die **Einzelurkunden**) **[falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen:** mit beigefügten [Zinsscheinen (die **Zinsscheine**)] [,] [und] Talons (die **Talons**) für weitere Zinsscheine] [[und] Rückzahlungsscheinen (die **Rückzahlungsscheine**) für die Zahlung der Tilgungsraten]] ausgetauscht] **[falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen:** zum Teil gegen Einzelurkunden in [der] [den] festgelegten Stückelung[en] (die **Einzelurkunden**) **[falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen:** mit beigefügten [Zinsscheinen (die **Zinsscheine**)] [,] [und] Talons (die **Talons**) für weitere Zinsscheine] [[und] Rückzahlungsscheinen (die **Rückzahlungsscheine**) für die Zahlung der Tilgungsraten]] und zum anderen Teil gegen eine oder mehrere Sammelurkunden (jeweils eine **Sammelurkunde**) **[falls die Sammelurkunde mit Zinsscheinen ausgegeben werden, einfügen:** mit beigefügten Sammelzinsscheinen (jeweils ein **Sammelzinsschein**)]] ausgetauscht; das Recht der Gläubiger, die Auslieferung von Einzelurkunden im Austausch gegen Schuldverschreibungen, die durch eine Sammelurkunde verbrieft sind, zu fordern, richtet sich nach § 9a Abs. 3 S. 1 Depotgesetz]. Die vorläufige Globalurkunde **[falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen:** und jede Sammelurkunde **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen:** und jeder Sammelzinsschein] trägt die eigenhändigen

#### D. TERMS AND CONDITIONS OF DEFINITIVE NOTES IN BEARER FORM

If the applicable Final Terms provide for the issue of definitive Notes the Terms and Conditions of the Notes in bearer form (other than Pfandbriefe) represented by global Notes set out in PART I above (and, in the case of Pfandbriefe in bearer form, including the Annexe for Pfandbriefe in bearer form set out in PART II A. above) shall be modified in accordance with the instructions below, subject to the terms of the applicable Final Terms.

**[§ 1 (3) (a) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS - Temporary Global Note – Exchange for Permanent Global Note) to be replaced by:**

(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) without coupons. The Temporary Global Note will be exchangeable for **[if the Temporary Global Note is exchangeable for Definitive Notes only insert:** individual Notes in the Specified Denomination[s] in definitive form (the **Definitive Notes**)] **[if the Notes are issued with Coupons, Talons and/or Receipts insert:** with attached [coupons (the **Coupons**) [,] [and] talons (the **Talons**) for further Coupons] [[and] payment receipts (the **Receipts**) in respect of the instalments of principal payable.] **[if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert:** , in part, individual Notes in the Specified Denomination[s] in definitive form (the **Definitive Notes**) **[if the Notes are issued with Coupons, Talons and/or Receipts insert:** with attached [coupons (the **Coupons**) [,] [and] talons (the **Talons**) for further Coupons] [[and] payment receipts (the **Receipts**) in respect of the instalments of principal payable] and, in the other part, one or more collective Notes (each, a **Collective Note**) **[if the Collective Notes are issued with Coupons insert:** with attached collective coupons (the **Collective Interest Coupons**)]]; the right of the Holders to require delivery of Definitive Notes in exchange for Notes which are represented by a Collective Note is governed by § 9a (3) sentence 1 German Securities Custody Act (*Depotgesetz*). The Temporary Global Note **[if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert:** and any Collective Note **[if the Notes are issued with Coupons insert:** and any Collective Interest Coupon]] shall be signed manually by two authorised signatories of the Issuer **[in the case of Pfandbriefe insert:** and **[if the Pfandbriefe are issued with Coupons insert:** in respect of the Temporary Global Note [and the Collective Note[s]] only,] manually or in facsimile by the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**) and the



Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[im Fall von Pfandbriefen einfügen: und [falls die Pfandbriefe mit Zinsscheinen ausgegeben werden, einfügen: ,** nur im Fall der vorläufigen Globalurkunde [und der Sammelurkunde[n]],] die eigenhändige oder faksimilierte Unterschrift des von der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) bestellten Treuhänders], und die vorläufige Globalurkunde [und jede Sammelurkunde] ist von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen. Die Einzelurkunden **[falls die Schuldverschreibungen mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: und die [Zinsscheine] [und] [,] [Talons] [[und] [,] Rückzahlungsscheine]]** tragen die faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin **[im Fall von Pfandbriefen einfügen: und [falls die Pfandbriefe mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen ausgegeben werden, einfügen: ,** nur im Fall der Einzelurkunden,] die eigenhändige oder faksimilierte Unterschrift des von der BaFin bestellten Treuhänders], und die Einzelurkunden sind von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen.

**[im Fall von Schuldverschreibungen, die keine TEFRA D Schuldverschreibungen sind, ist § 1 (3) (b) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN - Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde) wie folgt zu ersetzen:**

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen Schuldverschreibungen in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt.]

**[im Fall von TEFRA D Schuldverschreibungen ist § 1 (3) (b) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde) wie folgt zu ersetzen:**

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen Einzelurkunden in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde

Temporary Global Note [and any Collective Note] shall be authenticated manually or in facsimile by or on behalf of the Fiscal Agent. Definitive Notes **[if the Notes are issued with Coupons, Talons and/or Receipts insert: and [Coupons] [and] [,] [Talons] [and] [,] Receipts]** shall be signed in facsimile by two authorised signatories of the Issuer **[in the case of Pfandbriefe insert: and [if the Pfandbriefe are issued with Coupons, Talons and/or Receipts insert: ,** in respect of the Definitive Notes only,] manually or in facsimile by the independent trustee appointed by the BaFin] and the Definitive Notes shall be authenticated manually or in facsimile by or on behalf of the Fiscal Agent.

**[in the case of Notes other than TEFRA D Notes, replace § 1 (3) (b) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – Temporary Global Note – Exchange for Permanent Global Note) by:**

(b) The Temporary Global Note shall be exchanged for Notes in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note.]

**[in the case of TEFRA D Notes, replace § 1 (3) (b) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – Temporary Global Note – Exchange for Permanent Global Note) by:**

(b) The Temporary Global Note shall be exchanged for Definitive Notes in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding

verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.] **[im Fall von Schuldverschreibungen, die eine bereits begebene Emission aufstocken, einfügen:** Im Zuge des Austauschs der Vorläufigen Globalurkunde gegen Einzelkunden in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form werden die Schuldverschreibungen mit den Originalschuldverschreibungen zu einer einzigen Serie zusammengefasst.]

**[§ 1 (4), (5) und (6) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN - *Clearingsystem/Gläubiger von Schuldverschreibungen/Register der ICSDs*) ist wie folgt zu ersetzen:**

(4) *Clearingsystem*. **Clearingsystem** bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils] folgendes: [Clearstream Banking AG, Frankfurt am Main] [,] [und] [Clearstream Banking, société anonyme, Luxembourg] [,] [und] [Euroclear Bank S.A./N.V.] [,] [und] **[anderes Clearingsystem angeben]** und jeder Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen*. **Gläubiger** bezeichnet, in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen, jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den hinterlegten Schuldverschreibungen und sonst, **[falls die vorläufige Globalurkunde gegen Einzelkunden und/oder Sammelkunden ausgetauscht wird, einfügen:** [im Falle von Einzelkunden, den Inhaber einer Einzelkunde] [[und] im Falle einer Sammelkunde, den Inhaber einer Sammelkunde]].

(6) *Bezugnahmen auf Schuldverschreibungen*. Bezugnahmen in diesen Emissionsbedingungen auf die **Schuldverschreibungen** schließen Bezugnahmen auf jede die Schuldverschreibungen verbrieft Globalurkunde **[falls die vorläufige Globalurkunde ausschließlich gegen Einzelkunden ausgetauscht wird, einfügen:** und jede Einzelkunde] **[falls die vorläufige Globalurkunde [auch] gegen Sammelkunden ausgetauscht wird, einfügen:** und jede Sammelkunde] **[falls die Schuldverschreibungen mit Zinsscheinen, Talons**

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)).] **[in the case of Notes which will increase an existing issue of Notes insert:** Upon exchange of the Temporary Global Note for Definitive Notes in the form provided in subparagraph (a) above, the Notes will be consolidated and form a single series with the Original Notes.]

**[§ 1 (4), (5) and (6) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS - *Clearing System/Holder of Notes/Records of the ICSDs*) to be replaced by:**

(4) *Clearing System*. **Clearing System** means **[if more than one Clearing System insert:** each of] the following: [Clearstream Banking AG, Frankfurt am Main] [,] [and] [Clearstream Banking, société anonyme, Luxembourg] [,] [and] [Euroclear Bank S.A./N.V.] [,] [and] **[specify other Clearing System]** and any successor in such capacity.

(5) *Holder of Notes*. Holder as used herein means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited and otherwise **[if the Temporary Global Note is exchangeable for Definitive Notes and/or Collective Notes insert:** [in the case of Definitive Notes the bearer of a Definitive Note] [[and] in the case of Collective Notes the bearer of a Collective Note]].

(6) *References to Notes*. References herein to the Notes include (unless the context otherwise requires) references to any global note representing the Notes **[if the Temporary Global Note is exchangeable for Definitive Notes only insert:** and any Definitive Notes] **[if the Temporary Global Note is exchangeable [also] for Collective Notes insert:** and any Collective Note[s]] **[if the Notes are issued with Coupons, Talons and/or Receipts insert:** and the [Coupons] [,] [and] [Collective Interest Coupons] [,] [and] [Talons] [[and] Receipts] appertaining thereto].]

**und/oder Rückzahlungsscheinen begeben werden, einfügen:** und die zugehörigen [Zinsscheine] [,] [und] [Sammelzinsscheine] [,] [und] [Talons] [[und] Rückzahlungsscheine]] ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.]

**[im Fall von festverzinslichen (nichtstrukturierten) Schuldverschreibungen ist § 3 ([2]) ([ZINSEN] [INDEXIERUNG] - Zinslauf) wie folgt zu ersetzen:**

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich), längstens jedoch bis zum Ablauf des fünften Tages nach der Bekanntmachung durch die Emissionsstelle gemäß § [12], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind, (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, der (gemäß diesem § 3 zu bestimmende) auf die Schuldverschreibungen zu zahlende Zinssatz ist höher als der Verzugszinssatz; in letzterem Fall bleibt der auf die Schuldverschreibungen zu zahlende Zinssatz während der Verzugszinsperiode anwendbar. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

**[im Fall von variabel verzinslichen (nicht strukturierten) Schuldverschreibungen ist § 3 ([4]) ([ZINSEN] [INDEXIERUNG] – Zinslauf) wie folgt zu ersetzen:**

([4]) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich), längstens jedoch bis zum Ablauf des fünften Tages nach der Bekanntmachung durch die Emissionsstelle gemäß § 12, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind, (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, der (gemäß diesem § 3 zu bestimmende) auf die Schuldverschreibungen zu zahlende Zinssatz ist höher als der Verzugszinssatz; in letzterem Fall bleibt der auf die Schuldverschreibungen zu zahlende Zinssatz während der Verzugszinsperiode anwendbar. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

**[in the case of Fixed Rate (non-structured) Notes replace § 3 (2) ([INTEREST] [INDEXATION] - Accrual of Interest) by inserting:**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes but not beyond the fifth day after notice has been given by the Fiscal Agent in accordance with § [12] that the funds required for redemption have been provided to the Fiscal Agent (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the rate of interest payable under the Notes (which shall be determined in accordance with this § 3) is higher than the Default Rate of Interest, in which event the rate of interest payable under the Notes shall continue to apply during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.]

**[in the case of Floating Rate (non-structured) Notes § 3 ([4]) ([INTEREST] [INDEXATION] – Accrual of Interest) is to be replaced by:**

([4]) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes but not beyond the fifth day after notice has been given by the Fiscal Agent in accordance with § 12 that the funds required for redemption have been provided to the Fiscal Agent (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the rate of interest payable under the Notes (which shall be determined in accordance with this § 3) is higher than the Default Rate of Interest, in which event the rate of interest payable under the Notes shall continue to apply during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.]

**[im Fall von festverzinslichen (strukturierten) Schuldverschreibungen oder variabel verzinslichen (strukturierten) Schuldverschreibungen ist § 3 ([5]) ([ZINSEN] [INDEXIERUNG] - Zinslauf) wie folgt zu ersetzen:**

([5]) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich), längstens jedoch bis zum Ablauf des fünften Tages nach der Bekanntmachung durch die Emissionsstelle gemäß § [12], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind, (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, der (gemäß diesem § 3 zu bestimmende) auf die Schuldverschreibungen zu zahlende Zinssatz ist höher als der Verzugszinssatz; in letzterem Fall bleibt der auf die Schuldverschreibungen zu zahlende Zinssatz während der Verzugszinsperiode anwendbar. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

**[im Fall von Nullkupon-Schuldverschreibungen ist § 3 (2) ([ZINSEN] – [INDEXIERUNG] - Zinslauf) wie folgt zu ersetzen:**

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich), längstens jedoch bis zum Ablauf des fünften Tages nach der Bekanntmachung durch die Emissionsstelle gemäß § [12], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind, (die **Verzugszinsperiode**) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, es sei denn, die Emissionsrendite der Schuldverschreibungen in Höhe von **[Emissionsrendite einfügen]** % *per annum* ist höher als der Verzugszinssatz; in letzterem Fall verzinsen sich die Schuldverschreibungen während der Verzugszinsperiode in Höhe der Emissionsrendite. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

**[§ 4 (1) ([a]) [ZAHLUNGEN - Zahlungen von Kapital) ist wie folgt zu ersetzen:**

(5) [(a)] *Zahlungen von Kapital.* Zahlungen von

**[in the case of Fixed Rate (structured) Notes or Floating Rate (structured) Notes replace § 3 ([5]) ([INTEREST] [INDEXATION] - *Accrual of Interest*) by inserting:**

([5]) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes but not beyond the fifth day after notice has been given by the Fiscal Agent in accordance with § [12] that the funds required for redemption have been provided to the Fiscal Agent (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the rate of interest payable under the Notes (which shall be determined in accordance with this § 3) is higher than the Default Rate of Interest, in which event the rate of interest payable under the Notes shall continue to apply during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.]

**[in the case of Zero Coupon Notes replace § 3 (2) ([INTEREST] – [INDEXATION] - *Accrual of Interest*) by:**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes but not beyond the fifth day after notice has been given by the Fiscal Agent in accordance with § [12] that the funds required for redemption have been provided to the Fiscal Agent (the **Default Rate of Interest Period**) at the default rate of interest established by law (the **Default Rate of Interest**), unless the Amortisation Yield of the Notes of **[insert Amortisation Yield]** per cent. *per annum* is higher than the Default Rate of Interest, in which event interest shall accrue at a rate consistent with the Amortisation Yield during the Default Rate of Interest Period. This does not affect any additional rights that might be available to the Holders.]

**[§ 4 (1) ([a]) (PAYMENTS - *Payment of Principal*) to be replaced by:**

(5)[(a)] *Payment of Principal.* Payment of principal in

Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Falle von Teilzahlungen) Einreichung der entsprechenden Einzelurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten].]

**[im Fall von Raten-Schuldverschreibungen einfügen:**

Die Zahlung von Raten (wie in § 5 (1) angegeben) auf eine Raten-Schuldverschreibung mit Rückzahlungsscheinen erfolgt gegen Vorlage der Einzelurkunde zusammen mit dem relevanten Rückzahlungsschein und Einreichung dieses Rückzahlungsscheins und, im Falle der letzten Ratenzahlung, gegen Einreichung der Einzelurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten. Rückzahlungsscheine begründen keinen Titel. Rückzahlungsscheine, die ohne die dazugehörige Einzelurkunde vorgelegt werden, begründen keine Verpflichtungen der Emittentin. Daher berechtigt die Vorlage der Einzelurkunde einer Raten-Schuldverschreibung ohne den entsprechenden Rückzahlungsschein oder die Vorlage eines Rückzahlungsscheins ohne die dazugehörige Einzelurkunde den Gläubiger nicht, die Zahlung einer Rate zu verlangen.]

**[bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist § 4 (1) (b) (ZAHLUNGEN - Zahlung von Zinsen) wie folgt zu ersetzen:**

(b) *Zahlung von Zinsen.* Zahlungen von Zinsen auf Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung der entsprechenden Zinsscheine oder, im Falle von nicht mit Zinsscheinen ausgestatteten Schuldverschreibungen oder im Falle von Zinsen, die an einem für Zinszahlungen nicht vorgesehenen Tag fällig werden, gegen Vorlage der entsprechenden Einzelurkunden bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten].

**[im Fall von TEFRA D Schuldverschreibungen einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]]

**[im Fall von Schuldverschreibungen, die anfänglich mit Zinsscheinen, Talons und/oder Rückzahlungsscheinen begeben werden, ist als § 4 (1) (c) (ZAHLUNGEN - Einreichung von**

respect of the Notes shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment) surrender of the relevant Definitive Note at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States].]

**[in the case of Instalment Notes insert:**

Payment of Instalment Amounts (as specified in § 5 (1)) in respect of a Definitive (Instalment) Note with Receipts will be made against presentation of the Definitive (Instalment) Note together with the relevant Receipt and surrender of such Receipt and, in the case of the final Instalment Amount, surrender of the Definitive (Instalment) Note at the specified office of any Paying Agent outside the United States. Receipts are not documents of title and, if separated from the Definitive (Instalment) Note to which they relate, shall not represent any obligation of the Issuer. Accordingly, the presentation of a Definitive (Instalment) Note without the relevant Receipt or the presentation of a Receipt without the Definitive (Instalment) Note to which it pertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.]

**[in the case of Notes other than Zero Coupon Notes replace § 4 (1) (b) (PAYMENTS - Payment of Interest) by:**

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2), against presentation and surrender of the relevant Coupons or, in the case of Notes in respect of which Coupons have not been issued, or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Notes, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States].

**[in the case of TEFRA D Notes insert:** Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (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).]]

**[in the case of Definitive Notes initially delivered with Coupons, Talons and/or Receipts insert as § 4 (1) (c) (PAYMENTS - Surrender of [Coupons] [,] [and] [Talons] [[and] Receipts]):**

[Zinsscheinen] [,] [und] [Talons] [[und] Rückzahlungsscheinen]) **einzufügen:**

(c) *Einreichung von [Zinsscheinen] [,] [und] [Talons] [[und] Rückzahlungsscheinen].* Jede Einzelurkunde, die anfänglich mit beigefügten [Zinsscheinen] [,] [und] [Talons] [[und] Rückzahlungsscheinen] ausgegeben wurde, ist bei Rückzahlung vorzulegen und, außer im Falle einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen dazugehörigen noch nicht fälligen [Zinsscheinen] [,] [und] [Talons] [[und] Rückzahlungsscheinen] einzureichen; erfolgt dies nicht,

**[im Fall von festverzinslichen Schuldverschreibungen einfügen:** wird der Betrag der fehlenden noch nicht fälligen Zinsscheine (oder falls die Zahlung nicht vollständig erfolgt, derjenige Anteil des Gesamtbetrags solcher fehlenden, nicht fälligen Zinsscheine, wie er dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und der fälligen Summe entspricht) von dem ansonsten bei der Rückzahlung zu zahlenden Betrag abgezogen [,] [und] [.]

**[im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** werden sämtliche noch nicht fälligen, der Einzelurkunde zugehörigen Zinsscheine (gleich, ob sie zusammen mit der Einzelurkunde eingereicht werden oder nicht) ungültig, und es erfolgt ab diesem Zeitpunkt keine Zahlung mehr auf sie [,] [und] [.]

**[im Fall von Schuldverschreibungen, die anfänglich mit Talons ausgegeben werden, einfügen:** werden sämtliche noch nicht fälligen, der Einzelurkunde zugehörigen Talons (gleich, ob sie zusammen mit der Einzelurkunde eingereicht werden oder nicht) ungültig und können zu einem späteren Zeitpunkt nicht gegen Zinsscheine ausgetauscht werden[.] [und] [.]

**[im Fall von Schuldverschreibungen, die anfänglich mit Rückzahlungsscheinen ausgegeben werden, einfügen:** werden sämtliche, der Einzelurkunde zugehörigen Rückzahlungsscheine (gleich, ob sie zusammen mit der Einzelurkunde eingereicht werden oder nicht), die in Bezug auf die Zahlung einer Rate (wäre sie nicht fällig geworden) an einem Tag nach Rückzahlung fällig geworden wären, ungültig, und es erfolgt ab diesem Zeitpunkt keine Zahlung mehr auf sie.]

**[im Fall von festverzinslichen Schuldverschreibungen, die anfänglich mit Zinsscheinen ausgegeben werden, einfügen:** Werden Schuldverschreibungen mit einer Fälligkeit und einem Zinssatz oder Zinssätzen begeben, die dazu führen würden, dass bei Vorlage zur Zahlung der Einzelurkunde ohne dazugehörige noch nicht fällige Zinsscheine der wie vorstehend dargelegt in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, so werden diese noch nicht fälligen Zinsscheine (gleich, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher

(c) *Surrender of [Coupons] [,] [and] Talons] [[and] Receipts].* Each Definitive Note initially delivered with [Coupons] [,] [and] [Talons] [[and] Receipts] attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured [Coupons] [,] [and] [Talons] [[and] Receipts] relating thereto, failing which

**[in the case of Fixed Rate Notes insert:** the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the total amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption [,] [and] [.]

**[in the case of Floating Rate Notes insert:** all unmatured Coupons relating to such Definitive Note (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them [,] [and] [.]

**[in the case of Definitive Notes initially delivered with Talons insert:** all unmatured Talons relating to such Definitive Note (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them [,] [and] [.]

**[in the case of Definitive Notes initially delivered with Receipts insert:** all Receipts relating to such Definitive Note (whether or not surrendered therewith) in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption shall become void and no payment shall be made thereafter in respect of them.]

**[in the case of Fixed Rate Notes initially delivered with Coupons insert:** If the Notes are issued with a maturity date and an interest rate or rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be

Schuldverschreibungen ungültig (und es erfolgt auf sie keine Zahlung), aber nur insoweit, dass der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den vorgesehenen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des letzten Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Einzelurkunde erfordert, bestimmt die relevantde Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zwecke später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.]

**[im Falle von Schuldverschreibungen, die anfänglich mit Talons ausgegeben werden, einfügen:**

Am oder nach dem Zinszahlungstag, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon bei der bezeichneten Geschäftsstelle einer Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen (einschließlich ggf. eines weiteren Talons) eingereicht werden. Jeder Talon gilt für die Zwecke dieser Emissionsbedingungen als am Zinszahlungstag fällig, an dem der letzte im jeweiligen Zinsscheinbogen enthaltene Zinsschein fällig wird.]

**[§ 4 (2) (ZAHLUNGEN – Zahlungsweise) ist wie folgt zu ersetzen:**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen **[im Fall von Doppelwährungsschuldverschreibungen (falls erforderlich) einfügen:** von [Kapital] [Zinsen ], die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]] [in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist,] **[im Fall von Doppelwährungsschuldverschreibungen einfügen:** [und] [von [Kapital] [und] [Zinsen ], die an den Zinszahlungstagen der Zinsperioden vom **[relevantes Anfangsdatum einfügen]** (einschließlich) bis zum **[relevantes Enddatum einfügen]** (einschließlich) zu leisten sind,]]] in **[relevante Währung einfügen]**

**[bei Zahlungen in einer anderen Währung als Euro, U.S.-Dollar oder japanischem Yen einfügen:** **[im Fall von Doppelwährungsschuldverschreibungen (falls erforderlich) einfügen:** (im Falle von Zahlungen in **[relevante Währung einfügen]**)] mittels in **[im Fall von Doppelwährungsschuldverschreibungen einfügen:** dieser Währung] **[im Fall von Schuldverschreibungen ausgenommen Doppelwährungsschuldverschreibungen einfügen:** der festgelegten Währung] zahlbaren Schecks, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes **[im Fall von Doppelwährungsschuldverschreibungen einfügen:** dieser Währung] **[im Fall von Schuldverschreibungen**

required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.]

**[in the case of Notes initially delivered with Talons insert:**

On or after the Interest Payment Date on which the final Coupon in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent, in exchange for a further Coupon sheet (including any appropriate further Talon). Each Talon shall, for the purpose of these Terms and Conditions of the Notes, be deemed to mature on the Interest Payment Date on which the final Coupon in the relative Coupon sheet matures.]

**[§ 4 (2) (PAYMENTS – Manner of Payment) to be replaced by:**

(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 case of Dual Currency Notes insert (if applicable):** in respect of [principal] [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]**]] in [the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency] **[in the case of Dual Currency Notes insert:** [and] in respect of [[principal] [and] [interest [payable on the Interest Payment Dates for the Interest Periods from, and including, **[insert relevant commencement date]** to, and including, **[insert relevant end date]**]]] in **[insert relevant currency]**

**[in the case of payments in a currency other than Euro, U.S. Dollars or Japanese yen insert:** **[insert in the case of Dual Currency Notes (if applicable):** (in the case of payments in **[insert relevant currency]**)] by cheque payable in **[insert in the case of Dual Currency Notes:** such currency] **[insert in the case of Notes other than Dual Currency Notes:** the Specified Currency] drawn on a bank in the principal financial centre of the country of **[insert in the case of Dual Currency Notes:** such currency] **[insert in the case of Notes other than Dual Currency Notes:** the Specified Currency] or, at the option of the payee, by wire transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre [;] [.]

**ausgenommen**

**Doppelwährungsschuldverschreibungen einfügen:** der festgelegten Währung], oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf [im Fall von Doppelwährungsschuldverschreibungen einfügen: diese Währung] [im Fall von Schuldverschreibungen ausgenommen

**Doppelwährungsschuldverschreibungen einfügen:** die festgelegte Währung] lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum unterhält [;] [.]

**[bei Zahlungen in Euro einfügen:** und zwar im Fall von Zahlungen, die in Euro erfolgen, in bar in Euro oder mittels eines Euro-Schecks, ausgestellt auf eine Bank in einem Hauptfinanzzentrum eines Landes, das als Mitgliedstaat Teilnehmer der Europäischen Wirtschafts- und Währungsunion im Sinne des am 7. Februar 1992 in Maastricht unterzeichneten Vertrags über die Europäische Union geworden ist, oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf Euro lautendes Konto, das der Zahlungsempfänger bei einer Bank in einem solchen Finanzzentrum unterhält [;] [.]

**[bei Zahlungen in U.S.-Dollar einfügen:** und zwar im Fall von Zahlungen, die in U.S.-Dollar erfolgen, mittels eines U.S.-Dollar-Schecks, ausgestellt auf eine Bank in New York City oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf U.S.-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält [;] [.]

**[bei Zahlungen in japanischen Yen einfügen:** und zwar im Fall von Zahlungen, die in japanischen Yen erfolgen, mittels eines japanische Yen-Schecks, ausgestellt auf eine Bank in Tokio oder nach Wahl des Zahlungsempfängers mittels Überweisung auf ein auf japanische Yen lautendes Konto (bei einer Zahlung an eine Person ohne (Wohn-)Sitz in Japan, auf ein Konto für Personen ohne (Wohn-)Sitz in Japan), das der Zahlungsempfänger bei einer Bank (die jeweilige Bank muss im Falle eines Zahlungsempfängers ohne (Wohn-)Sitz in Japan eine autorisierte Devisenbank sein) in Tokio unterhält.]

**[im Fall von Doppelwährungsschuldverschreibungen einfügen:** Der Wechselkurs von [relevante Währung einfügen] gegen die festgelegte Währung wird von [der Berechnungsstelle] [andere für die Berechnung des relevanten Wechselkurses verantwortliche Partei einfügen] am [fünften] [andere relevante Zahl einfügen] Zahltag (wie nachstehend definiert) vor dem relevanten Fälligkeitstag in Übereinstimmung mit den folgenden Bestimmungen berechnet: [Methode zur Berechnung des Wechselkurses der relevanten Währung gegen die festgelegte Währung einfügen].

**[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen:** Stellt

**[in the case of payments in Euro insert:** and, in the case of payments to be made in Euro, shall be made in cash in Euro or by Euro cheque drawn on, or, at the option of the payee, by wire transfer to a Euro account maintained by the payee with, a bank in a principal financial centre of a country which has become a participating member state in the European Economic and Monetary Union as contemplated by the treaty on European Union which was signed at Maastricht on 7th February, 1992 [;] [.]

**[in the case of payments in U.S. Dollars insert:** and, in the case of payments to be made in U.S. Dollars, shall be made by U.S. Dollar cheque drawn on a bank in New York City or, at the option of the payee, by wire transfer to a U.S. Dollar account maintained by the payee with a bank outside the United States [;] [.]

**[in the case of payments in Japanese yen insert:** and, in the case of payments to be made in Japanese Yen, shall be made by Japanese yen cheque drawn on a bank in Tokyo, or, at the option of the payee, by wire transfer to a Japanese yen account (in the case of payment to a non-resident of Japan, to a non-resident account) maintained by the payee with a bank (in the case of payment to a non-resident of Japan, an authorised foreign exchange bank) in Tokyo.]

**[insert in the case of a Dual Currency Note:** The exchange rate of [insert relevant currency] against the Specified Currency will be calculated by [the Calculation Agent] [insert other party responsible for calculating the relevant exchange rate] on the [fifth] [insert relevant number] Payment Business Day (as defined below) prior to the relevant due date in accordance with the following provisions: [insert method of calculating the exchange rate of the relevant currency against the Specified Currency].

**[in the case of Notes the Specified Currency of which is not Euro, insert:** If the Issuer determines that it is



die Emittentin fest, dass es unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag aufgrund von Umständen, die außerhalb der Verantwortung der Emittentin liegen, in frei handelbaren und konvertierbaren Geldern zu machen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die **Nachfolge-Währung**) nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der **anwendbare Wechselkurs** ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

**[§ 4 (3) (ZAHLUNGEN – *Vereinigte Staaten*) ist wie folgt zu ersetzen:**

(7) *Vereinigte Staaten*. Für die Zwecke des [im Fall von **TEFRA D Schuldverschreibungen** einfügen: § 1 (3) und des] Absatzes (1) [im Fall von **Zahlungen in U.S.-Dollar** einfügen: und des Absatzes (2)] dieses § 4 bezeichnet Vereinigte Staaten die **Vereinigten Staaten** von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

**[§ 4 (4) (ZAHLUNGEN – *Erfüllung*) ist wie folgt zu ersetzen:**

(4) *Erfüllung*. Bei Schuldverschreibungen, die über ein Clearingsystem gehalten werden, wird die Emittentin durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.]

**[§ 5 ([3]) (b) (ii) (RÜCKZAHLUNG – *Vorzeitige Rückzahlung nach Wahl der Emittentin*) ist wie folgt zu ersetzen:**

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen und die entsprechenden Seriennummern der Einzelkunden;]

**[§ 5 ([3]) (c) (RÜCKZAHLUNG – *Vorzeitige Rückzahlung nach Wahl der Emittentin*) ist wie folgt zu ersetzen:**

impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to [further] interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.]

**[§ 4 (3) (PAYMENTS – *United States*) to be replaced by:**

(7) *United States*. For purposes of [in the case of **TEFRA D Notes** insert: § 1 (3) and] paragraph (1) [in the case of **payments in U.S. Dollars** insert: and (2)] 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 (4) (PAYMENTS – *Discharge*) to be replaced by:**

(4) *Discharge*. In the case of Notes held through the Clearing System, the Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

**[§ 5 ([3]) (b) (ii) (REDEMPTION – *Early Redemption at the Option of the Issuer*) to be replaced by:**

(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 and the corresponding serial numbers of the Definitive Notes;]

**[§ 5 ([3]) (c) (REDEMPTION – *Early Redemption at the Option of the Issuer*) to be replaced by:**

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die durch Einzelkunden verbrieften zurückzuzahlenden Schuldverschreibungen durch die Emissionsstelle durch Los oder auf andere Weise ermittelt, die der Emissionsstelle nach ihrem Ermessen als angemessen und billig erscheint.]

**[§ 5 (14) (b) (RÜCKZAHLUNG – Vorzeitige Rückzahlung nach Wahl des Gläubigers) ist wie folgt zu ersetzen:**

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen]** Tage und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle oder einer anderen Zahlstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (**Ausübungserklärung**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle oder einer jeden Zahlstelle erhältlich ist, zusammen mit der entsprechenden Einzelkunde [und allen dazugehörigen noch nicht fälligen [Zinsscheinen] [,] [und] [Talons] [[und] Rückzahlungsscheinen] zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen und die so hinterlegte Einzelkunde kann nicht zurückgefordert werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Gläubiger dann, wenn die Schuldverschreibungen über ein Clearingsystem gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien des relevanten Clearingsystems in einer für das relevante Clearingsystem jeweils akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Gläubigers von dem relevanten Clearingsystem oder einer (gemeinsamen) Verwahrstelle des relevanten Clearingsystems in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird).]

**[nach § 6 (3) (DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND] DIE BERECHNUNGSSTELLE] – Beauftragte der Emittentin) ist wie folgt einzufügen:**

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle[n] [, die Berechnungsstelle], die Gläubiger und die Inhaber von [Zinsscheinen] [,] [und] [Talons] [,] [und]

(c) In the case of a partial redemption of Notes, Definitive Notes to be redeemed shall be drawn by the Fiscal Agent by lot or identified in such other manner as the Fiscal Agent may in its sole discretion deem appropriate and fair.]

**[§ 5 (14) (b) (REDEMPTION – Early Redemption at the Option of the Holder) to be replaced by:**

(b) In order to exercise such option, the Holder must, not less than [30] **[insert other minimum notice period]** nor more than [60] **[insert other maximum notice period]** 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 or any other Paying Agent a duly completed early redemption notice (**Put Notice**) in the form available from a specified office of the Fiscal Agent or any other Paying Agent and deposit the relevant Definitive Note [together with all unmatured [Coupons] [,] [and] [Talons] [[and] Receipts] appertaining thereto] at such office with the Put Notice. No option so exercised or Definitive Note so deposited may be revoked or withdrawn. If these Notes are held through a Clearing System, to exercise the right to require redemption of these Notes the Holder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on its instruction by the relevant Clearing System(s) or any (common) depositary for such Clearing System(s) to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time.]

**insert after § 6 (3) (FISCAL AGENT [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT] – Agents of the Issuer):**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions of the Notes by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent[s] [, the Calculation Agent], the Holders and the holders of [Coupons] [,] [and] [Talons] [and Receipts] and, in the absence of the aforesaid, no liability to the Issuer or the Holders of the holders of [Coupons] [,] [or]

Rückzahlungsscheinen] bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern oder den Inhabern von [Zinsscheinen] [,] [oder] [Talons] [,] [oder Rückzahlungsscheinen] im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

**im Fall von Schuldverschreibungen, die keine Pfandbriefe sind, ist [§ 7] (STEUERN) vollständig wie folgt zu ersetzen:**

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen [,] [und] [Zinsscheine] [,] [und] [Sammelzinsscheine] [und Rückzahlungsscheine] zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren 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 derselben (einschließlich Körperschaften des öffentlichen Rechts (wie z.B. bestimmte Kirchen oder Religionsgemeinschaften)) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden die (Steuern), es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** In diesem Fall wird die Emittentin im vollen, gesetzlich zulässigen Umfang 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; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:

(a) deswegen zu zahlen sind, weil die Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Sammelzinsscheine] [oder Rückzahlungsscheine] von einem oder für einen Gläubiger gehalten werden, der (i) für die Zwecke der relevanten Steuergesetze als gebietsansässige natürliche oder juristische Person in dem Land, in dem die Emittentin ihren Sitz hat, angesehen wird, oder (ii) einen solchen Einbehalt oder Abzug durch die Erfüllung von gesetzlichen Anforderungen oder eine Nichtansässigkeitserklärung oder einen ähnlichen Anspruch auf Befreiung gegenüber der relevanten Steuerbehörde vermeiden kann, solches aber unterlässt, oder (iii) solchen Steuern auf die Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Sammelzinsscheine] [oder Rückzahlungsscheine] aufgrund anderer Beziehungen zu dem Land, in dem die Emittentin ihren Sitz hat, unterliegt als der

[Talons] [or Receipts] shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[in the case of Notes other than Pfandbriefe § 7] (TAXATION) to be replaced in its entirety by the following:**

## § 7 TAXATION

All amounts payable in respect of the Notes [,] [and] [Coupons] [,] [and] [Collective Interest Coupons] [and Receipts] shall be made without any withholding or deduction at source 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 way of withholding or deduction at source in, by within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*) (like e.g. certain churches or religious communities)) having power to tax (the **Taxes**) unless such withholding or deduction is required by law. **[if Notes are subject to Early Redemption for Reasons of Taxation insert:** In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable due to the Notes [,] [or] [Coupons] [,] [or] [Collective Interest Coupons] [or Receipts] being held by or on behalf of a Holder who is (i) for the relevant tax purposes treated as a resident individual or corporation of the jurisdiction in which the Issuer is incorporated or (ii) able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claims for exemption to the relevant tax authority but fails to do so or (iii) otherwise liable to such Taxes in respect of such Notes [,] [or] [Coupons] [,] [or] [Collective Interest Coupons] [or Receipts] by reason of such Holder being connected with the jurisdiction in which the Issuer is incorporated other than by the mere fact of his being the Holder of such Notes [,] [or] [Coupons] [,] [or] [Collective Interest Coupons] [or Receipts] or (iv), unless otherwise specified in the applicable Final Terms is treated as a resident individual

bloßen Tatsache, dass er Gläubiger der Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Sammelzinsscheine] [oder Rückzahlungsscheine] ist, oder (iv), sofern in den betreffenden Endgültigen Bedingungen nichts anderes vorgesehen ist, für die Zwecke der betreffenden Steuergesetze als gebietsansässige natürliche oder juristische Person in einem anderen Mitgliedstaat der Europäischen Union angesehen wird oder solchen Steuern aufgrund anderer Beziehungen zu einem anderen Mitgliedstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Gläubiger der Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Sammelzinsscheine] [oder Rückzahlungsscheine] ist, und solche Steuern aufgrund von Gesetzen oder Verordnungen anfallen, die durch eine Richtlinie der Europäischen Union eingeführt worden sind; oder

(b) auf eine Zahlung erhoben werden, die an eine natürliche Person vorgenommen wird und aufgrund der Richtlinie 2003/48/EG des Europäischen Rates oder einer anderen Richtlinie (die **Richtlinie**) zur Umsetzung der Schlussfolgerungen des ECOFIN-Ratstreffens vom 26. und 27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen oder aufgrund einer Rechtsnorm erhoben werden, die der Umsetzung dieser Richtlinie dient, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird; oder

(c) deswegen zu zahlen sind, weil Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Sammelzinsscheine] [oder Rückzahlungsscheine] später als 30 Tage nach Fälligkeit der relevanten Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [12] vorgelegt werden, dies gilt nicht, soweit der Gläubiger einen Anspruch auf solche zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Sammelzinsscheine] [oder Rückzahlungsscheine] am letzten Tag dieser 30-Tage-Frist vorgelegt hätte; oder

(d) deswegen zu zahlen sind, weil eine Schuldverschreibung [,] [oder] [Zinsschein] [,] [oder] [Sammelzinsschein] [oder Rückzahlungsschein] in der Bundesrepublik Deutschland zur Zahlung vorgelegt wird; oder

(e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(f) deswegen zu zahlen sind, weil eine Schuldverschreibung [,] [oder] [Zinsschein] [,] [oder] [Sammelzinsschein] [oder Rückzahlungsschein] durch oder für einen Gläubiger zur Zahlung vorgelegt wird, der einen solchen Abzug oder Einbehalt durch Vorlage der Schuldverschreibung [,] [oder] [des Zinsscheins] [,] [oder] [des Sammelzinsscheins] [oder des Rückzahlungsscheins] bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte

or corporation of another member state of the European Union or is otherwise liable to such Taxes by reason of such Holder being connected with another member state of the European Union other than by the mere fact of his being the Holder of such Notes [,] [or] [Coupons] [,] [or] [Collective Interest Coupons] [or Receipts] and such Taxes arise pursuant to legislation or regulations introduced as a result of a directive of the European Union, or

(b) are payable on a payment to an individual and which are required to be levied pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or

(c) are payable by reason of Notes [,] [or] [Coupons] [,] [or] [Collective Interest Coupons] [or Receipts] being presented for payment 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, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days, or

(d) are payable by reason of any Note [,] [or] [Coupon] [,] [or] [Collective Interest Coupon] [or Receipt] being presented for payment in the Federal Republic of Germany, or

(e) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or

(f) are payable by reason of any Note [,] [or] [Coupon] [,] [or] [Collective Interest Coupon] [or Receipt] being presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Note [,] [or] [Coupon] [,] [or] [Collective Interest Coupon] [or Receipt] to another Paying Agent in a member state of the European Union, or

vermeiden können; oder

(g) von einer Zahlstelle abgezogen oder einbehalten werden, weil eine Schuldverschreibung [,] [oder] [ein Zinsschein] [,] [oder] [ein Sammelzinsschein] [oder ein Rückzahlungsschein] effektiv zur Einlösung am Schalter vorgelegt [wird] [werden].]

**[§ 8 (VORLEGUNGSFRIST) ist wie folgt zu ersetzen:**

**§ 8  
VORLEGUNGSFRIST, ERSETZUNG VON  
EINZELURKUNDEN**

**[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen: UND ZINSSCHEINEN]**

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen **[falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, einfügen:** und die Rückzahlungsscheine] auf zehn Jahre abgekürzt. **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen:** Die Vorlegungsfrist für Zinsscheine beträgt gemäß § 801 Abs. 2 BGB vier Jahre und beginnt mit dem Tag, an dem der relevante Zinsschein zur Zahlung fällig geworden ist. Der Anspruch der Gläubiger gemäß § 804 Abs. 1 S. 1 BGB bei abhanden gekommenen oder vernichteten Zinsscheinen ist gemäß § 804 Abs. 2 BGB ausgeschlossen.]

Sollte eine Einzelurkunde [,] [oder] [ein Zinsschein] [,] [oder] [ein Talon] [[oder] ein Rückzahlungsschein] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie/er bei der bezeichneten Geschäftsstelle der Emissionsstelle vorbehaltlich der relevanten Börsenbestimmungen und aller anwendbaren Gesetze ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises, der Sicherheit, einer Freistellung und dergleichen zu erfüllen. Eine beschädigte oder unleserlich gemachte Einzelurkunde [,] [oder] [ein] [beschädigter oder unleserlich gemachter] [Zinsschein] [,] [oder] [ein] [Talon] [[oder] [ein] Rückzahlungsschein] muss eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.]

**[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, ist § [11] (3) (BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG - *Entwertung*) wie folgt zu ersetzen:**

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zusammen mit allen noch nicht fälligen und zusammen mit den Schuldverschreibungen eingereichten oder den Schuldverschreibungen beigefügten Zinsscheinen zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.]

(g) are deducted or withheld because any Note [,] [or] [Coupon] [,] [or] [Collective Interest Coupon] [or Receipt] is being presented for payment effectively at the counter.]

**[§ 8 (PRESENTATION PERIOD) to be replaced by:**

**§ 8  
PRESENTATION PERIOD,  
REPLACEMENT OF DEFINITIVE NOTES**

**[if the Notes are issued with Coupons insert: AND COUPONS]**

The presentation period provided in § 801 (1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes **[if the Notes are issued with Receipts insert:** and the Receipts]. **[if the Notes are issued with Coupons insert:** The presentation period for the Coupons shall, in accordance with § 801 (2) German Civil Code (*Bürgerliches Gesetzbuch*), be four years, beginning with the day on which the relevant Coupon falls due. The rights of Holders under § 804 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) in respect of lost or destroyed Coupons shall be excluded pursuant to § 804 (2) German Civil Code (*Bürgerliches Gesetzbuch*).]

Should any Definitive Note [,] [or] [Coupon] [,] [or] [Talon] [or Receipt] be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to the relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Definitive Notes [,] [or] [Coupons] [,] [or] [Talons] [or Receipts] must be surrendered before replacement will be issued.]

**[if the Notes are issued with Coupons replace § [11] (3) (FURTHER ISSUES, PURCHASES AND CANCELLATION - *Cancellation*) by:**

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith together with all unmatured Coupons surrendered therewith or attached thereto and may not be reissued or resold.]

[§ [12] (2) bzw. [12] (1) (MITTEILUNGEN - *Mitteilungen an das Clearingsystem*) **ist zu streichen**]

[§ [12] (●) (MITTEILUNGEN – *Form der von Gläubigern zu machenden Mitteilungen*) **ist wie folgt zu ersetzen:**

(●) *Form der von Gläubigern zu machenden Mitteilungen.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen. Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung über das Clearingsystem an die Emissionsstelle in der von der Emissionsstelle und das Clearingsystem dafür vorgesehenen Weise erfolgen. Sofern die Schuldverschreibungen durch Einzelurkunden verbrieft sind, müssen Mitteilungen, die von einem Gläubiger gemacht werden, zusammen mit der relevanten Einzelurkunde oder den relevanten Einzelurkunden bei der Emissionsstelle eingereicht werden.]

[§ 13 ((1)) (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG – *Anwendbares Recht*) **ist wie folgt zu ersetzen:**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen [,] [und] [Zinnscheine] [,] [und] [Talons] [und Rückzahlungsscheine] sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

[§ 13 ((3)) (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG – Gerichtsstand) **ist wie folgt zu ersetzen:**

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen [,] [oder] [Zinnscheinen] [,] [oder] [Talons] [oder Rückzahlungsscheinen] entstehenden Klagen oder sonstige Verfahren (die **Rechtsstreitigkeiten**) ist das Landgericht Düsseldorf. Die Zuständigkeit des Landgerichts Düsseldorf ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder von Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen [,] [oder] [Zinnscheine] [,] [oder] [Talons] [oder Rückzahlungsscheine]. ]

[§ [13] (4) (ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG – *Gerichtliche Geltendmachung*) **ist wie folgt zu ersetzen:**

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von

[§ [12] (2) and [12] (1), respectively, (NOTICES - *Notification to Clearing System*) **to be deleted**]

[§ [12] (●) (NOTICES – *Form of Notice to be given by any Holder*) **to be replaced by:**

(●) *Form of Notice to be given by any Holder.* Notices to be given by any Holder shall be made by means of a written declaration. So long as the Notes are represented by a Global Note, such notice may be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose. If the Notes are represented by definitive Notes the notice to be given by any Holder shall be lodged with the Fiscal Agent, together with the relevant definitive Note or Notes.]

[§ [13] ((1)) (APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT – *Applicable Law*) **to be replaced by:**

(1) *Applicable Law.* The Notes [,] [and] [the Coupons] [,] [and] [the Talons] [and the Receipts], as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

[§ [13] ((3)) (APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT – *Submission to Jurisdiction*) **to be replaced by:**

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes [or the Coupons] [or the Talons] [or the Receipts]. The jurisdiction of the District Court (*Landgericht*) in Düsseldorf shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes [or Coupons] [or Talons] [or Receipts].]

[§ [13] (4) (APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT – *Enforcement*) **to be replaced by:**

(4) *Enforcement.* Any Holder of Notes held through a

Schuldverschreibungen, die über ein Clearingsystem gehalten werden, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, 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 [(wie nachstehend definiert)] bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (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 Clearingsystem 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 oder der Einzelurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der vorläufigen Globalurkunde oder der Einzelurkunde **[falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen:** oder Sammelurkunde[n]] in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung in einer Rechtsstreitigkeit zur Beweiserbringung 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 Clearingsystems.]

Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian [(as defined below)] with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the 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 or definitive 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 Temporary Global Note or Definitive Note **[if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert:** or Collective Note[s]]; 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 Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

### TEIL III

#### EMISSIONSBEDINGUNGEN FÜR JUMBO-PFANDBRIEFE

##### § 1 STÜCKELUNG, FORM, DEFINITIONEN

(1) *Stückelung.* Diese Tranche von Öffentlichen Pfandbriefen wird von der Emittentin in Euro im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von Euro 1.000 (die festgelegte Stückelung) begeben. **[im Fall von Schuldverschreibungen, die eine bereits begebene Emission aufstocken, einfügen:** Die Schuldverschreibungen werden mit den am **[Tag der Begebung der bereits begebenen Emission einfügen]** begebenen **[Beschreibung der bereits begebenen Emission einfügen]** (die **Originalschuldverschreibungen**) zu einer einzigen Serie zusammengefasst.]

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

**[im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** oder die **Globalurkunde**) ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die eigenhändige oder faksimilierte Unterschrift des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben. Die Umschreibung von Schuldverschreibungen auf den Namen eines Gläubigers (wie nachstehend definiert) ist ausgeschlossen.]

**[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:**

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung,

### PART III

#### TERMS AND CONDITIONS OF JUMBO-PFANDBRIEFE

##### § 1 DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Denomination.* This tranche of Public Sector *Pfandbriefe (öffentliche Pfandbriefe)* is being issued by the Issuer in Euro in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of Euro 1,000 (the **Specified Denomination**.) **[in the case of Notes which will increase an existing issue of Notes insert:** The Notes will be consolidated and form a single series with the **[insert description of the existing issue of Notes]** issued on **[insert issue date of the existing issue of Notes]** (the **Original Notes**)].

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

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the **Permanent Global Note** or the **Global Note**) without coupons; any claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by two authorised signatories of the Issuer and (manually or in facsimile) by the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated manually or in facsimile by or on behalf of the Fiscal Agent. Definitive Notes and coupons will not be issued. The Notes may not be transcribed to the name of a Holder (as defined below).]

**[in the case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:**

(3) *Temporary Global Note – Exchange for Permanent Global Note*

(a) The 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 Specified Denomination represented by a permanent global note (the **Permanent**



die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und, zusammen mit der vorläufigen Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die relevante Globalurkunde mitverbrieft. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und 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 eigenhändigen oder faksimilierten Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben. Die Umschreibung von Schuldverschreibungen auf den Namen eines Gläubigers (wie nachstehend definiert) ist ausgeschlossen.

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austausch tag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (4) definiert) zu liefern.] **[im Fall von Schuldverschreibungen, die eine bereits begebene Emission aufstocken, einfügen:** Im Zuge des Austauschs der vorläufigen Globalurkunde gegen die Dauerglobalurkunde werden die Schuldverschreibungen mit den Originalschuldverschreibungen zu einer einzigen Serie zusammengefasst.]

(4) *Clearingsystem.* Die Globalurkunde[n] [wird] [werden] von einem oder im Namen eines Clearingsystems verwahrt **[im Fall von Schuldverschreibungen, die anfänglich durch eine**

**Global Note** and, together with the Temporary Global Note, the **Global Notes**) without coupons; any claim for interest payments under the Notes is represented by the relevant Global Note. 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 Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated manually or in facsimile by or on behalf of the Fiscal Agent. Definitive Notes and coupons will not be issued. The Notes may not be transcribed to the name of a Holder (as defined below).

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the **Exchange Date**) not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (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 (4)).] **[in the case of Notes which will increase an existing issue of Notes insert:** Upon exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated and form a single series with the Original Notes.]

(4) *Clearing System.* The Global Note[s] will be kept in custody by or on behalf of a Clearing System **[in the case of Notes which are initially represented by a Temporary Global Note, which will be exchanged**

**vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:** , im Falle der Dauerglobalurkunde] bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem bezeichnen [bei mehr als einem Clearingsystem einfügen:** jeweils]: [Clearstream Banking AG, Frankfurt am Main] [,] [und] [Clearstream Banking, société anonyme, Luxembourg] [,] [und] [Euroclear Bank S.A./N.V.] [,] [und] [anderes Clearingsystem angeben] und jeder Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen.* **Gläubiger** bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

## § 2 STATUS

Die Schuldverschreibungen begründen direkte, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen im gleichen Rang mit allen anderen nicht nachrangigen gegenwärtigen und zukünftigen Verpflichtungen der Emittentin aus Öffentlichen Pfandbriefen.

## § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der **Verzinsungsbeginn**) (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % per annum (der **Zinssatz**). Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]**.

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Nennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des Zinssatzes oder in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen (der **Verzugszinssatz**) verzinst, falls der Verzugszinssatz höher ist als der Zinssatz.

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen Zeitraum von weniger als einem Jahr zu berechnen ist, erfolgt die Berechnung des Zinsbetrags,

**for a Permanent Global Note, insert:** , in the case of the Permanent Global Note] until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means **[if more than one Clearing System insert:** each of the following]: [Clearstream Banking AG, Frankfurt am Main] [,] [and] [Clearstream Banking, société anonyme, Luxembourg] [,] [and] [Euroclear Bank S.A./N.V.] [,] [and] **[specify other Clearing System]** and any successor in such capacity.

(5) *Holder of Notes.* **Holder** means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which may transferred to a new Holder in accordance with the provisions of the Clearing System.

## § 2 STATUS

The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German *Pfandbrief* Act (*Pfandbriefgesetz*) and rank *pari passu* with all other unsubordinated present and future obligations of the Issuer under Public Sector *Pfandbriefe*.

## § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert rate of interest]** per cent. *per annum* (the **Rate of Interest**) from, and including, **[insert Interest Commencement Date]** (the **Interest Commencement Date**) to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrear on **[insert Interest Payment Dates]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[insert first Interest Payment Date]**.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the Rate of Interest or at the default rate of interest established by law (the **Default Rate of Interest**) if the Default Rate of Interest is higher than the Rate of Interest.

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for a period of less than a full year, such amount of interest shall be calculated by applying the

indem der Zinssatz oder gegebenenfalls der Verzugszinssatz auf die festgelegte Stückelung angewendet wird, diese Summe mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf einen Cent gerundet wird, wobei ein halber Cent aufgerundet wird.

(4) *Zinstagequotient*. **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum

1. im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der relevanten Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum relevanten Zahlungstag (ausschließlich desselben) (der **relevante Zeitraum**) kürzer ist als die Feststellungsperiode, in die das Ende des relevanten Zeitraums fällt, oder ihr entspricht, die Anzahl der Tage in dem betreffenden relevanten Zeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. im Falle von Schuldverschreibungen, bei denen der relevante Zeitraum länger ist als die Feststellungsperiode, in die das Ende des relevanten Zeitraums fällt, die Summe

der Anzahl der Tage in dem relevanten Zeitraum, die in die Feststellungsperiode fallen, in welcher der relevante Zeitraum beginnt, geteilt durch das Produkt (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; und

der Anzahl der Tage in dem relevanten Zeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr.

**Feststellungsperiode** ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt [**Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen**].

Rate of Interest or, if applicable, the Default Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest Cent, half of such Cent being rounded upwards.

(4) *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

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 (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) 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 below) 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 below) 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 (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Determination Date, as the case may be.

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

## § 4

### ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[bei Zinszahlungen auf eine vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(3) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag (wie nachstehend definiert) ist, dann hat der Gläubiger 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 sowohl das Clearingsystem als auch das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System geöffnet sind.

(4) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** § 1 (3) und des] Absatzes (1) dieses § 4 bezeichnet **Vereinigte Staaten** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

## § 5

### RÜCKZAHLUNG UND KÜNDIGUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der

## § 4

### PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of the Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant accountholders 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.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

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

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

(3) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day (as defined below) then the Holder 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 (other than a Saturday or a Sunday) on which both the Clearing System and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open.

(4) *United States.* For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and] paragraph (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, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 5

### REDEMPTION AND ACCELERATION

(1) *Redemption at Maturity.* Unless previously redeemed in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the **Maturity Date**). The **Final**

**Fälligkeitstag**) zurückgezahlt. Der **Rückzahlungsbeitrag** in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Kündigung*. Die Schuldverschreibungen sind sowohl für die Emittentin als auch für die Gläubiger unkündbar.

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle*. Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte[n] Zahlstelle[n] und deren anfänglich bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Deutschland

Zahlstelle[n]:

WestLB International S.A.

32-34 Boulevard Grande-Duchesse Charlotte

L-2014 Luxembourg

**[andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Die Aufgaben der Emissionsstelle umfassen auch diejenigen einer Zahlstelle. Die Emissionsstelle [,] [und] die Zahlstelle[n] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstelle zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten, (ii) eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in der Bundesrepublik Deutschland unterhalten, (iii) eine Zahlstelle (die die Emissionsstelle sein kann) mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt außerhalb der Bundesrepublik Deutschland unterhalten und (iv), solange die Schuldverschreibungen an der **[Namen der relevanten Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der relevanten Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse oder ihrer

**Redemption Amount** in respect of each Note shall be its principal amount.

(2) *Acceleration*. Neither the Issuer nor the Holders may accelerate the Notes.

## § 6

### FISCAL AGENT AND PAYINGAGENT[S]

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

Fiscal Agent:

WestLB AG

Herzogstraße 15

40217 Düsseldorf

Germany

Paying Agent[s]:

WestLB International S.A.

32-34 Boulevard Grande-Duchesse Charlotte

L-2014 Luxembourg

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

The Fiscal Agent shall also fulfil the functions of a Paying Agent. The Fiscal Agent [,] [and] the Paying Agent[s] 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 and to appoint another Fiscal Agent or additional or other Paying Agents. 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 the Federal Republic of Germany, (iii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city outside Germany and (iv) so long as the Notes are listed on the **[insert name of relevant stock exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[insert location of relevant stock exchanges]** and/or in such other places as may be required by the rules of such stock exchange or its supervisory authority]. 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]

Aufsichtsbehörde verlangen. 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 § 9 vorab unter Einhaltung einer Frist von mindestens [30] **[andere Mindestfrist einfügen]** und nicht mehr als [45] **[andere Höchstfrist einfügen]** Tagen informiert wurden.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) die Emissionsstelle oder eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die **Richtlinie**) oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.-27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] die Zahlstelle[n] 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 ohne Einbehalt oder Abzug an der Quelle von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren 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 derselben (einschließlich Körperschaften des öffentlichen Rechts (wie z.B. bestimmte Kirchen oder Religionsgemeinschaften)) an der Quelle auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

## § 8 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, von Zeit zu Zeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff **Schuldverschreibungen** umfasst im Fall einer

**[insert other minimum period]** nor more than [45] **[insert other maximum period]** days' prior notice thereof shall have been given to the Holders in accordance with § 9.

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain a Fiscal Agent or a Paying Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the **Directive**) implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

## § 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction at source 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 way of withholding or deduction at source in, by or within the Federal Republic of Germany or any political subdivision or any authority thereof or therein (including bodies incorporated under public law (*öffentlich-rechtliche Körperschaften*) (like e.g. certain churches or religious communities)) having power to tax unless such withholding or deduction is required by law.

## § 8 FURTHER ISSUES OF NOTES AND PURCHASES

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms 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 and increase the aggregate principal amount of such Notes. The term **Notes** shall, in the event of such increase, also include such additionally issued Notes.

solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

(2) *Ankauf*. Die Emittentin ist berechtigt, von Zeit zu Zeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

## § 9

### MITTEILUNGEN

Alle die Schuldverschreibungen betreffenden Mitteilungen sind in dem elektronischen Bundesanzeiger und, soweit erforderlich, in weiteren gesetzlich bestimmten Medien [und zusätzlich in [einer] führenden Tageszeitung[en] mit allgemeiner Verbreitung in [Deutschland] [,] [und] [Luxemburg] [,] [und] [London] [,] [und] [Frankreich] [,] [und] [der Schweiz] [,] [und] **[anderen Ort einfügen]**, voraussichtlich in [der Börsen-Zeitung] [dem Handelsblatt] [*d'Wort*] [dem *Tageblatt*] [der *Financial Times*] [*La Tribune*] [der *Neue Zürcher Zeitung* und *Le Temps*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]**] zu veröffentlichen. **[bei Schuldverschreibungen, die an der Luxemburger Wertpapierbörse notiert sind, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regeln dieser Wertpapierbörse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg (bei dem es sich voraussichtlich um das *d'Wort* handeln wird)] [in elektronischer Form auf der Website der Luxemburger Wertpapierbörse ([www.bourse.lu](http://www.bourse.lu))] bekanntzumachen.] Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

## § 10

### ANWENDBARES RECHT, 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 und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort*. Erfüllungsort ist Düsseldorf.

(3) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ist das Landgericht Düsseldorf.

(2) *Purchases*. The Issuer may from time to time purchase Notes in the open market or otherwise at any price. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

## § 9

### NOTICES

All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and, if required, in such other media as determined by law [and, additionally, in [a] leading daily newspaper[s] having general circulation in [Germany] [,] [and] [Luxembourg] [,] [and] [London] [,] [and] [France] [,] [and] [Switzerland] [,] [and] **[specify other location]**. [These newspapers are] [This newspaper is] expected to be the [*Börsen-Zeitung*] [*Handelsblatt*] [*d'Wort*] [*Tageblatt*] [Financial Times] [*La Tribune*] [*Neue Zürcher Zeitung* and *Le Temps*] **[insert other applicable newspaper having general circulation]**]. **[in the case of Notes which are listed on the Luxembourg Stock Exchange insert:** So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such stock exchange so require, all notices concerning the Notes shall be published [in a leading daily newspaper (which is expected to be the *d'Wort*) having general circulation in Luxembourg] [in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))]. 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 such publication).

## § 10

### APPLICABLE LAW, 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 Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance*. Place of performance shall be Düsseldorf.

(3) *Submission to Jurisdiction*. The District Court (*Landgericht*) in Düsseldorf shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

**§ 11**

**SPRACHE**

**[falls der deutsche Text bindend sein soll, einfügen:**  
Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. [Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[falls der englische Text bindend sein soll, einfügen:**  
Diese Emissionsbedingungen sind in englischer Sprache abgefasst. [Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

**§ 11**

**LANGUAGE**

**[if the German text shall be binding insert:** These Terms and Conditions of the Notes 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 English text shall be binding insert:** These Terms and Conditions of the Notes 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.]]



**ADDITIONAL TERMS AND CONDITIONS OF THE INSTRUMENTS IN RELATION TO INDEX LINKED INTEREST INSTRUMENTS, EQUITY LINKED INTEREST INSTRUMENTS, INDEX LINKED REDEMPTION INSTRUMENTS OR EQUITY LINKED REDEMPTION INSTRUMENTS**

A schedule, substantially in the following form, will be attached to the relevant Final Terms for issues of Index Linked Interest Instruments, Equity Linked Interest Instruments, Index Linked Redemption Instruments or Equity Linked Redemption Instruments.

**SCHEDULE FOR [INDEX/EQUITY] LINKED [INTEREST/REDEMPTION] INSTRUMENTS**

This Schedule (the "**Schedule**") complements, and forms part of, the Final Terms relating to the issue of Instruments described herein. The conditions set out in this Schedule shall apply to the Instruments and terms defined in the Instruments will, unless defined otherwise herein, have the same meaning in this Schedule.

1. Interest Basis: [Index Linked Interest]  
[Equity Linked Interest]  
(further particulars specified below)
- (a) Redemption/Payment Basis: [Index Linked Redemption]  
[Equity Linked Redemption]
- (b) Index Linked Interest Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Formula for calculating interest rate including provisions for determining coupon where calculation by reference to Index/Indices is impossible or impracticable and other back up provisions: [Give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [ ]
- (c) Equity Linked Interest Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete remaining sub-paragraphs of this paragraph)*
- (i) Formula for calculating interest rate including back up provisions: [Give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [ ]
- (d) Index Linked Redemption Notes: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant sponsors: [Basket of Indices/Single Index]  
[(Give or annex details)]

- (ii) Calculation Agent responsible for making calculations: [ ]
- (iii) Exchange(s): [ ]
- (iv) Related Exchange(s): [ /All Exchanges]
- (v) Redemption Amount: [Express per lowest Specified Denomination/Not Applicable]  
 [if Not Applicable: [Call Index Linked Redemption Notes/Put Index Linked Redemption Notes]]
- (vi) Valuation Date: [ ]
- (vii) Valuation Time: [§ [1]<sup>37</sup>(c) applies/other]
- (viii) Strike Price: [ ]
- (ix) Disrupted Day: [Applicable/Not Applicable]  
*[If Applicable consider provisions for calculation of the Reference Price if a Disrupted Day occurs included in § [1]<sup>49</sup>(c) and if not appropriate insert appropriate provisions]*
- (x) Multiplier for each Index comprising the basket: [Insert details/Not Applicable]
- (xi) Other terms or special conditions: [ ]
- (e) Equity Linked Redemption Notes: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities): [Basket of Underlying Equities/Single Underlying Equity]  
 [Give or annex details]
- (ii) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: [Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery]  
*(If Cash Settlement and/or Physical Delivery specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply)*
- (iii) Calculation Agent responsible for making calculations: [ ]
- (iv) Exchange: [ ]
- (v) Related Exchange(s): [ / All Exchanges]
- (vi) Potential Adjustment Events: [Applicable/Not Applicable]

<sup>49</sup> § references to be renumbered as appropriate.

- (vii) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
- (viii) Tender Offer: [Applicable/Not Applicable]
- (ix) Redemption Amount: [*Express per lowest Specified Denomination/Not Applicable*]  
 [If Not Applicable: [Call Equity Linked Redemption Notes/Put Equity Linked Redemption Notes]]
- (x) Valuation Date: [ ]
- (xi) Valuation Time: [§ 2](e) applies/*other*]
- (xii) Strike Price: [ ]
- (xiii) Exchange Rate: [Applicable/Not Applicable]  
 [*Insert details*]
- (xiv) Disrupted Day: [Applicable/Not Applicable]  
 [*If Applicable consider provisions for calculation of the Reference Price if a Disrupted Day occurs included in § 2](e) and if not appropriate insert appropriate provisions*]
- (i) Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in § 2](b)(iii)). [*Insert details/Not Applicable*]
- (ii) Trade Date: [ ]
- (iii) Relevant Assets: [ ]
- (iv) Asset Amount: [*Express per lowest Specified Denomination*]
- (v) Cut-Off Date: [ ]
- (vi) Delivery provisions for Asset Amount (including details of who is to make such delivery): [ ]
- (vii) Failure to deliver due to Illiquidity: [Applicable/Not Applicable]  
 (*NB: Only applicable to certain types of Equity Linked Redemption Notes*).
- (viii) Other terms or special conditions: [ ]
- (f) Additional Disruption Events: [Applicable/Not Applicable]  
 [*Additional Disruption Events are only applicable to certain types of Index Linked Redemption Notes or Equity Linked Redemption Notes*]  
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)  
 [Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

*(NB: Only applicable in the case of Equity Linked Redemption Notes)*

[Loss of Stock Borrow]

[The Maximum Stock Loan Rate in respect of [specify in relation to each Underlying Equity/Security] is [ ]].

*(NB: Only applicable if Loss of Stock Borrow is applicable)*

[The Initial Stock Loan rate in respect of [specify in relation to each Underlying Equity/Security]

*(NB: Only applicable if Increased Cost of Stock Borrow is applicable)*

## 1. [<sup>50</sup>INDEX LINKED REDEMPTION NOTES]

### (a) *Redemption of Index Linked Redemption Notes*

Unless previously redeemed or purchased and cancelled as specified below, each nominal amount (the **Specified Amount**) of the Index Linked Redemption Notes equal to the lowest Specified Denomination set out in these Final Terms will be redeemed by the Issuer by payment of the Redemption Amount (as defined below) on the Maturity Date.

### (b) *Adjustments to an Index*

#### (i) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the **Successor Index**) will be deemed to be the Index.

#### (ii) Modification and Cessation of Calculation of an Index

If (i) on or prior to the Valuation Date the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an **Index Modification**) or permanently cancels the Index and no Successor Index exists (an **Index Cancellation**), or (ii) on the Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then the Issuer may take the action described in (a) or (b) below:

- (a) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Reference Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on the Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of

<sup>50</sup> § references to be renumbered as appropriate.

calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities/commodities that comprised that Index immediately prior to that Index Adjustment Event; or

- (b) give notice to the Holders in accordance with § [Notices] and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the lowest Specified Denomination being redeemed at the Early Redemption Amount.

(iii) Notice

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Holders in accordance with § [Notices] giving details of the action proposed to be taken in relation thereto.

(c) *Definitions applicable to Index Linked Redemption Notes*

For the purposes of this § [1]:

**Disrupted Day** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Exchange** means, in relation to an Index, each exchange or quotation system specified as such for such Index in these Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Indices** and **Index** mean, subject to adjustment in accordance with § [1](b), the indices or index specified in these Final Terms and related expressions shall be construed accordingly.

**Index Sponsor** means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in these Final Terms.

**Market Disruption Event** means, in respect of an Index:

- (a) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time of:
  - (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise;
  - (ii) on any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index; or
  - (iii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
  - (iv) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, on any relevant Exchange(s)

securities/commodities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

- (b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security/commodity included in the Index at any time, then the relevant percentage contribution of that security/commodity to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security/commodity and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

**Redemption Amount** means the Redemption Amount specified in these Final Terms or, if no such amount is specified in these Final Terms, an amount equal to:

- (A) in the case of a Call Index Linked Redemption Note:

- (i) if the Reference Price is greater than the Strike Price:

$$\frac{\text{ReferencePrice}}{\text{StrikePrice}} \times \text{Specified Amount}; \text{ or}$$

- (ii) if the Reference Price is equal to or less than the Strike Price:

$$100 \text{ per cent.} \times \text{Specified Amount}; \text{ or}$$

- (B) in the case of a Put Index Linked Redemption Note:

- (i) if the Reference Price is less than the Strike Price:

$$100 \text{ per cent.} + \frac{\text{StrikePrice} - \text{ReferencePrice}}{\text{StrikePrice}} \times \text{Specified Amount}; \text{ or}$$

- (ii) if the Reference Price is equal to or greater than the Strike Price:

$$100 \text{ per cent.} \times \text{Specified Amount},$$

provided always that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the Specified Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards.

**Reference Price** means:

- (A) where the Notes are specified in these Final Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the official closing level of the Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in these Final Terms, the level of the Index determined by the Calculation Agent at

such Valuation Time) on the Valuation Date (as defined below), without regard to any subsequently published correction; and

- (B) where the Notes are specified in these Final Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in these Final Terms, the level of the Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in these Final Terms.

**Related Exchange** means, in relation to an Index, each exchange or quotation system specified as such for such Index in these Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in these Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Trading Day** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Valuation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**Valuation Date** means the date specified as such in these Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless Disrupted Day is specified as applying in these Final Terms and, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then:

- (i) where the Notes are specified in these Final Terms to relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Reference Price in the manner set out in these Final Terms or, if not set out or not practicable, determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day); or
- (ii) where the Notes are specified in these Final Terms to relate to a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an **Affected Index**) shall be the next following Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (i) that

eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Reference Price using, in relation to the Affected Index, the level of that Index determined in the manner set out in these Final Terms or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day).

**Valuation Time** means the Valuation Time specified in these Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## 2. [EQUITY LINKED REDEMPTION NOTES]

### (a) *Redemption of Equity Linked Redemption Notes*

Unless previously redeemed or purchased and cancelled as specified below, each nominal amount (the **Specified Amount**) of Equity Linked Redemption Notes equal to the lowest Specified Denomination set out in these Final Terms will be redeemed by the Issuer (A) if Cash Settlement is specified in these Final Terms, by payment of the Redemption Amount on the Maturity Date or (B) if Physical Delivery is specified in these Final Terms, by delivery of the Asset Amount on the Maturity Date or (C) if Cash Settlement and/or Physical Delivery is specified in these Final Terms, by payment of the Redemption Amount and/or by delivery of the Asset Amount on the terms set out in these Final Terms, in each case on the Maturity Date (subject as provided below).

### (b) *Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency and Adjustments for Equity Linked Redemption Notes in respect of Underlying Equities quoted in European Currencies*

(i) If Potential Adjustment Events are specified as applying in these Final Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Underlying Equities and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or these Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with §[Notices], stating the adjustment to the Redemption Amount and/or the Asset Amount, the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or these Final Terms and giving brief details of the Potential Adjustment Event.

For the purposes of this §[2]:



- (A) **Potential Adjustment Event** means any of the following:
- (a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
  - (b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (1) such Underlying Equities or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
  - (c) an extraordinary dividend as determined by the Calculation Agent;
  - (d) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;
  - (e) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (f) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
  - (g) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.
- (ii) If (x) De-listing, Merger Event, Nationalisation and Insolvency is specified as applying in these Final Terms and/or (y) if Tender Offer is specified as applying in these Final Terms and (in the case of (x)), a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to an Underlying Equity, the Issuer in its sole and absolute discretion may:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or these Final Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares; or

- (ii) give notice to the Holders in accordance with § [Notices] and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the lowest Specified Denomination being redeemed at the Early Redemption Amount.

If the provisions of § [2](b)(ii)(a) apply the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § [Notices] stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

For the purposes of these Terms and Conditions:

- (A) **De-Listing** means, in respect of any relevant Underlying Equities, the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union);
- (B) **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (A) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them;
- (C) **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;
- (D) **Merger Event** means, in respect of any relevant Underlying Equities, any (a) reclassification or change of such Underlying Equities that results in a transfer of, or an irrevocable commitment to transfer, all such Underlying Equities outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case

if the Merger Date is on or before the Valuation Date or, if the Notes are to be redeemed by delivery of Underlying Equities, the Maturity Date;

- (E) **Nationalisation** means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; and
- (F) **Tender Offer** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

- (iii) In respect of Equity Linked Redemption Notes relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community, as amended, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent will adjust any one or more of the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or these Final Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this § [2](b)(iii) will affect the currency denomination of any payments in respect of the Notes.

(c) *Physical Delivery*

If any Notes are to be redeemed by delivery of the Asset Amount, in order to obtain delivery of the Asset Amount(s) in respect of any Note:

- (A) if such Note is represented by a Global Note, the relevant Holder must deliver to Euroclear or CBL (as applicable), with a copy to the Issuer not later than the close of business in each place of reception on the CutOff Date, a duly completed Asset Transfer Notice substantially in the form set out in the [Supplemental Agency Agreement dated [ ]] (the **Asset Transfer Notice**); and
- (B) if such Note is in definitive form, the relevant Holder must deliver to any Paying Agent, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, which is expected to be by authenticated SWIFT message or tested telex or (ii) if such Note is in definitive form, in writing.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

The delivery of the Asset Amount shall be made in the manner specified in these Final Terms or in such other commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such delivery and shall notify to the Holders in accordance with §[Notices].

All expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together **Delivery Expenses**) arising from the delivery and/or transfer of any Asset Amount shall be for the account of the relevant Holder and no delivery and/or transfer of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Holder, any account details required for delivery as set out in these Final Terms and the person from whom the Issuer may obtain details for the delivery of the Asset Amount if such delivery is to be made otherwise than in the manner specified in these Final Terms;
- (2) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Holder's account with such Notes on or before the Maturity Date;
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Holder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which any dividends payable pursuant to this § [2](c) or any other cash amounts specified in these Final Terms as being payable are to be paid; and
- (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg, or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Holder may not transfer the Notes which are the subject of such notice.

In the case of Notes represented by a Global Note, upon receipt of such notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Holder is the holder of the specified nominal amount of Notes according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms and Conditions shall be made, in the case of Notes represented by a Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Holder and, in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Holder.

Subject as provided in this §[2], in relation to each Note which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the relevant Holder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this §[2], the **Delivery Date**), provided that the Asset Transfer Notice is duly delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on the Cut-Off Date.

If an Asset Transfer Notice is delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Issuer, later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such

date of delivery shall be the Delivery Date) at the risk of such Holder in the manner provided above. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

If, prior to the delivery of the Asset Amount in accordance with this §[2], a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Note shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Holder, in accordance with §[Notices]. Such Holder shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Note is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the **Election Notice**) is given to the Holders in accordance with §[Notices]. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with §[Notices].

For such period of time after the Maturity Date as any person other than the relevant Holder shall continue to be the legal owner of the securities comprising the Asset Amount (the **Intervening Period**), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Note any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Note, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Note during the Intervening Period or (iii) be under any liability to the relevant Holder, or any subsequent beneficial owner of such Note in respect of any loss or damage which the relevant Holder, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Notes during such Intervening Period.

Any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the Underlying Equity executed on the Maturity Date and to be delivered in the same manner as the Asset Amount. Any such interest dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Asset Transfer Notice.

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of Relevant Assets capable of being delivered, the Holders will receive an Asset Amount comprising the nearest number (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in its sole discretion from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Holders in accordance with § [Notices].

For the purposes of this § [2](c):

**Disruption Cash Settlement Price** means an amount equal to the fair market value of the relevant Note (but not taking into account any interest accrued on such Note as such interest shall be paid pursuant to § [3 (*Interest/Indexation*)]) on such day as shall be selected by the Issuer in its sole and absolute discretion provided that such day is not more than 15 days before the date that the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any Affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in its sole and absolute discretion; and

**Settlement Disruption Event** means an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Final Terms is not practicable.

(d) *Failure to Deliver due to Illiquidity*

If Failure to Deliver due to Illiquidity is specified as applying in these Final Terms and, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets comprising the Asset Amount (the **Affected Relevant Assets**), where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a **Failure to Deliver**), then:

- (a) subject as provided elsewhere in these Terms and Conditions and/or these Final Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Delivery Date in accordance with § [2](c); and
- (b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion, in lieu of delivery of the Affected Relevant Assets, to pay to the relevant Holder the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date the Failure to Deliver Notice (as defined below) is given to the Holders in accordance with §[Notices]. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with §[Notices].
  - as the Delivery Agent shall give notice (such notice a **Failure to Deliver Notice**) as soon as reasonably practicable to the Holders in accordance with § [Notices] that the provisions of this § [2](d) apply.

In these Terms and Conditions:

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

**Failure to Deliver Settlement Price** means, in respect of each nominal amount of the Notes equal to the lowest Specified Denomination, the fair market value of the Affected Relevant Assets on the fifth Business Day prior to the date on which the Failure to Deliver Notice is given as provided above, less the proportionate cost to the Issuer and/or its Affiliates of unwinding or adjusting any underlying or related hedging arrangements in respect of the Notes, all as calculated by the Calculation Agent in its sole and absolute discretion.

(e) *Definitions applicable to Equity Linked Redemption Notes*

For the purposes of this § [2]:

**Disrupted Day** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Equity Issuer** means, in relation to an Underlying Equity, the issuer of such Underlying Equity.

**Exchange** means, in respect of an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in these Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Market Disruption Event** means, in respect of an Underlying Equity:

- (a) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time of:
- (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
    - (A) relating to the Underlying Equity on the Exchange; or
    - (B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or
  - (ii) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Equities on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange, which in either case the Calculation Agent determines is material; or
- (b) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Redemption Amount** means the Redemption Amount specified in these Final Terms or, if no such amount is specified in these Final Terms, an amount calculated by the Calculation Agent equal to:

- (i) in the case of a Call Equity Linked Redemption Note:
  - (a) if the Reference Price is greater than the Strike Price:
 
$$\frac{\text{ReferencePrice}}{\text{StrikePrice}} \times \text{Specified Amount, or}$$
  - (b) if the Reference Price is equal to or less than the Strike Price:
 
$$100 \text{ per cent.} \times \text{Specified Amount; or}$$
- (ii) in the case of a Put Equity Linked Redemption Note
  - (a) if the Reference Price is less than the Strike Price:
 
$$100 \text{ per cent.} + \frac{\text{StrikePrice} - \text{ReferencePrice}}{\text{StrikePrice}} \times \text{Specified Amount; or}$$
  - (b) if the Reference Price is equal to or greater than the Strike Price:
 
$$100 \text{ per cent.} \times \text{Specified Amount; or}$$

provided always that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the Specified Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards.

**Reference Price** means:

- (A) where the Notes are specified in these Final Terms to relate to a single Underlying Equity, the price at the Valuation Time on the Valuation Date (or, if no Valuation Time is specified in these Final Terms, the official closing price) of the Underlying Equity quoted on the Relevant Exchange without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, no such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in these Final Terms and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the fair market buying price at the Valuation Time on the Valuation Date and the fair market selling price at the Valuation Time on the Valuation Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in these Final Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and
- (B) where the Notes are specified in these Final Terms to relate to a Basket of Underlying Equities, an amount equal to the sum of the values calculated for each Underlying Equity as the price at the Valuation Time on the Valuation Date (or, if no Valuation Time is specified in these Final Terms, the official closing price) of the Underlying Equity quoted on the Relevant Exchange as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, any such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in these Final Terms, and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the fair market buying price at the Valuation Time (or, as the case may be, of the closing fair market buying price) on the Valuation Date and the fair market selling price at the Valuation Time (or, as the case may be, of the closing fair market selling price) on the Valuation Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Multiplier. Each value determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in these Final Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts to be the Reference Price.

**Related Exchange** means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in these Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in these Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Trading Day** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Valuation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.



**Underlying Equities** and **Underlying Equity** mean, subject to adjustment in accordance with § [2](b)(i) or (iii), the equity securities or equity security specified as such in these Final Terms and related expressions shall be construed accordingly.

**Valuation Date** means the date specified as such in these Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless Disrupted Day is specified as applying in these Final Terms and, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day:

- (a) where the Notes are specified in these Final Terms to relate to a single Underlying Equity, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in these Final Terms or, if not set out or not so practicable, determine the Reference Price in accordance with its good faith estimate of the Reference Price as of the Valuation Time on that eighth Scheduled Trading Day; or
- (b) where the Notes are specified in these Final Terms to relate to a Basket of Underlying Equities the Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Equity affected (each an **Affected Equity**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine, where practicable, the Reference Price using, in relation to the Affected Equity, a price determined in the manner set out in these Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions.

**Valuation Time** means the Valuation Time specified in these Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

### 3. [ADDITIONAL DISRUPTION EVENTS APPLICABLE TO INDEX LINKED REDEMPTION NOTES AND EQUITY LINKED REDEMPTION NOTES]

#### (a) *Additional Disruption Event*

If the Notes are Index Linked Redemption Notes or Equity Linked Redemption Notes and Additional Disruption Events are specified as applicable in these Final Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or these Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

- (ii) give notice to the Holders in accordance with § [Notices] and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the lowest Specified Denomination being redeemed at the Early Redemption Amount.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with § [Notices] stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(b) *Definitions applicable to Additional Disruption Events*

**Additional Disruption Event** means any of Change of Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case if specified in these Final Terms.

**Change in Law** means that, on or after the Trade Date (as specified in these Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of any relevant Underlying Equity (in the case of Equity Linked Redemption Notes) or any relevant security/commodity comprised in an Index (in the case of Index Linked Redemption Notes) or (Y) it will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

**Hedging Disruption** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Hedging Shares** means the number of Underlying Equities (in the case of Equity Linked Redemption Notes) or securities/commodities comprised in an Index (in the case of Index Linked Redemption Notes) that the Calculation Agent deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

**Increased Cost of Hedging** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

**Increased Cost of Stock Borrow** means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Underlying Equity (in the case of Equity Linked Redemption Notes) or any security/commodity comprised in an Index (in the case of Index Linked Redemption Notes) that is greater than the Initial Stock Loan Rate.

**Initial Stock Loan Rate** means, in respect of an Underlying Equity (in the case of Equity Linked Redemption Notes) or a security/commodity comprised in an Index (in the case of Index Linked Redemption Notes), the Initial Stock Loan Rate specified in relation to such Underlying Equity, security or commodity in these Final Terms.

**Insolvency Filing** means that an Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or

such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing.

**Loss of Stock Borrow** means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Underlying Equity (in the case of Equity Linked Redemption Notes) or any securities/commodities comprised in an Index (in the case of Index Linked Redemption Notes) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

**Maximum Stock Loan Rate** means, in respect of an Underlying Equity (in the case of Equity Linked Redemption Notes) or a security/commodity comprised in an Index (in the case of Index Linked Redemption Notes), the Maximum Stock Loan Rate specified in these Final Terms.

#### **[Disclaimer by the Issuer**

All information in these Final Terms relating to the Indices, including, without limitation, its compositions, methods of calculation and changes in their components, is derived from publicly available information released by the Index Sponsor and other public sources, and the Issuer has not independently verified any such information. The Issuer shall not have any responsibility for any errors, omissions or subsequent corrections in the calculation and publication of the Indices.

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No Index Sponsor makes any representation whatsoever, whether express or implied, to the Holders or any other person either as to the results to be obtained from the use of the relevant Index and/or the levels at which the relevant Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor is liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, to the Holders or any other person as to advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to the Holders or to any other party for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent have any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Indices.]

## SUMMARY INFORMATION RELATING TO CERTAIN INDICES

### Summary Information relating to the Dow Jones EURO STOXX 50<sup>®</sup> Index

The following summary information has been extracted from publicly available information. The future development of the values of the Dow Jones EURO STOXX 50<sup>®</sup> index depend on the future developments of the prices of the individual stocks, which compose the Dow Jones EURO STOXX 50<sup>®</sup> index. Judgement of future developments of the value of the Dow Jones EURO STOXX 50<sup>®</sup> index cannot be based on past developments of the Dow Jones EURO STOXX 50<sup>®</sup> index. For more detailed information prospective investors should refer to STOXX Limited and to their Guide "DOW JONES STOXX<sup>®</sup> INDEX GUIDE, Version 7.0", available under the following internet address: [www.stoxx.com](http://www.stoxx.com).

#### 1. Introduction

As a member of the Dow Jones STOXX<sup>®</sup> family the blue-chip Dow Jones EURO STOXX 50<sup>®</sup> index is a free float market capitalisation-weighted index. For each of the component stocks, the weighting will be based on the number of free float shares outstanding; i.e. those shares that are not held in block ownership. The free float percentage for each of the components of the Dow Jones STOXX<sup>®</sup> index, the blue-chip selection lists and the blue chip component weightings are available on the following website: [www.stoxx.com](http://www.stoxx.com).

The objectives of the Dow Jones STOXX<sup>®</sup> indices are as follows:

- Measure European stockmarket performances
- Provide a tradable liquid base for derivative products

One of the crucial requirements for achieving these objectives is transparency and the essence of transparency is replication. To facilitate the accurate replication of these indices, STOXX Limited widely disseminates all the necessary data and information on all aspects of the index composition and methodology. This data and information are updated regularly and disseminated immediately. The index data are disseminated via the major data vendors while the index and component data are disseminated via STOXX Limited's data distribution service, press releases and website ([www.stoxx.com](http://www.stoxx.com)), as appropriate.

The design, development, and delivery of the Dow Jones STOXX<sup>®</sup> indices are in line with STOXX Limited's "SPACE" index concept, which ensures that the indices are Stable, Predictable, Accurate, Consistent and Economical. They are investable indices because the index methodology selects component stocks that are easily tradable and liquid.

#### 2. Composition and Weighting

The Dow Jones EURO STOXX 50<sup>®</sup> index is a subset of the Dow Jones EURO STOXX<sup>®</sup> index and it contains stocks from companies of the 11 member states of the European Monetary Union, which currently includes Austria, Belgium, Germany, Greece, Finland, France, Ireland, Italy, Netherlands, Portugal and Spain. Depending on changes in the participating group of the European Monetary Union, this selection may similarly change in the future.

The companies are selected by a multi-tiered process involving ranking the top 50 companies of the Dow Jones EURO STOXX<sup>®</sup> index by sector and free flow market capitalisation. The intention is to reflect the market sector leaders in the EURO zone.

The investable stock universe consists of all stocks from the regional universe that fulfil the following five criteria:

- Primary market listing
- Stock classes
- Trading currency
- Block ownership
- Trading frequency

#### 3. Calculation and Publication of the Index

The Dow Jones EURO STOXX 50<sup>®</sup> index is a price index that excludes dividend payments on the constituent stocks and is calculated on a real time basis and disseminated every 15 seconds.

The index is calculated by STOXX Limited on the basis of the Laspeyres formula. The Dow Jones EURO STOXX 50<sup>®</sup> index was developed with a base value of 1,000 as of 31st December, 1991.

#### 4. Adjustments

An examination of the weighting of the shares in the Dow Jones EURO STOXX 50<sup>®</sup> index takes place on an annual basis. Extraordinary adjustments take place immediately.

Adjustments to the divisor of the index formula, which represents the market capitalisation of the index shares as of 31st December, 1991, will be done whenever there is an event such as a merger, acquisition, spin-off, rights offering, repurchase of shares, public offering, or special cash or stock distribution of other than the same stock. No adjustments are necessary for stock dividends and splits.

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- The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50<sup>®</sup> index and its data;
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Dow Jones EURO STOXX 50<sup>®</sup> Index<sup>®</sup> is a service mark of DOW JONES & Company, Inc.

### Summary Information relating to the S&P 500 Index<sup>®</sup>

The following summary information has been extracted from publicly available information. The future developments of the values of the S&P 500 Index<sup>®</sup> depend on the future developments of the prices of the individual stocks, which compose the S&P 500 Index<sup>®</sup>. Judgement of future developments of the value of the S&P 500 Index<sup>®</sup> cannot be based on past developments of the S&P 500 Index<sup>®</sup>.

The S&P 500 Index<sup>®</sup> consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

#### Index Calculation

The S&P 500 Index<sup>®</sup> is calculated using a base-weighted aggregate methodology. That means the level of the Index reflects the total market value of all 500 component stocks relative to a particular base period. The total market value of a company is determined by multiplying the price of its stock by the number of shares outstanding. Statisticians call an index of a set of combined variables (such as price and number of shares) a composite index. An indexed number is used to represent the results of this calculation in order to make the value easier to work with and track over time. It is much easier to graph a chart based on indexed values than one based on actual values.

The S&P 500's base period is 1941-43. The actual total market value of the stocks in the Index during the base period has been set equal to an indexed value of 10. This is often indicated by the notation 1941-43=10. The formula used to calculate the Index is fairly straightforward. However, the calculation of the adjustments to the Index (commonly called Index maintenance) is more complex.

In practice, the daily calculation of the S&P 500 Index<sup>®</sup> is computed by dividing the total market value of the 500 companies in the Index by a number called the Index Divisor. The Divisor is an arbitrary number. However, it is the only link to the original base period value of the S&P 500 Index<sup>®</sup>. The Divisor keeps the Index comparable over time and is the manipulation point for all Index maintenance adjustments.

For more details please refer to S&P 500 available under the following internet address: [www.spglobal.com/index](http://www.spglobal.com/index).

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### Summary Information relating to the NIKKEI 225 Index

The following summary information has been extracted from information publicly available on the website [www.nni.nikkei.co.jp](http://www.nni.nikkei.co.jp). Further information on the NIKKEI 225 Index can be obtained from this website. The future development of the values of the NIKKEI 225 Index depend on the future developments of the prices of the individual stocks, which compose the NIKKEI 225 Index. Judgement of future developments of the value of the NIKKEI 225 Index cannot be based on past developments of the NIKKEI 225.

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#### 1. Characteristics of the Nikkei Stock Average

The Nikkei Stock Average is Japan's most widely watched index of stock market activity and has been calculated continuously since 7th September, 1950.

The current calculation method, called the Dow Jones method, has been used since 1950. The 225 components of the Nikkei Stock Average are among the most actively traded issues on the first section of the TSE. The index reflects the ex-rights-adjusted average stock price.

Since the Nikkei Stock Average is expected to represent the performance of stocks on the first section - and by extension the market in general - the mix of components has been rebalanced from time to time to assure that all issues in the index are both highly liquid and representative of Japan's industrial structure.

The 36 Nikkei industrial classifications included in the six sector categories are as follows:

- Technology: Pharmaceuticals, Electrical machinery, Automobiles, Precision machinery, Telecommunications
- Financials: Banks, Miscellaneous finance, Securities, Insurance
- Consumer Goods: Marine products, Food, Retail, Services
- Materials: Mining, Textiles, Paper & pulp, Chemicals, Oil, Rubber, Ceramics, Steel, Nonferrous metals, Trading House
- Capital Goods/Others: Construction, Machinery, Shipbuilding, Transportation equipment, Miscellaneous manufacturing, Real estate
- Transportation and Utilities: Railroads & Buses, Trucking, Shipping, Airlines, Warehousing, Electric power, Gas

The Nikkei Stock Average is the average price of 225 stocks traded on the first section of the Tokyo Stock Exchange, but it is different from a simple average in that the divisor is adjusted to maintain continuity and reduce the effect of external factors not directly related to the market.

## Summary Information relating to the FTSE 100 Index

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*The use of and reference to the FTSE Index in connection with the Notes have been consented to by FTSE.*

### General Description

The FTSE Index is a capitalisation-weighted index of the 100 most highly capitalised companies traded on the London Stock Exchange. The FTSE Index was developed with a base level of 1,000 as of 3rd January, 1984. The FTSE Index is calculated continuously during London Stock Exchange trading hours. The FTSE Index is published in numerous internationally recognised published or electronically displayed news sources, for example on Bloomberg. Further information on the FTSE 100 Index can be obtained at [www.ftse.com](http://www.ftse.com).



## Summary Information relating to the DAX<sup>®</sup> Index

### (the DAX)

*The following summary information has been extracted from public information services and/or provided by the relevant Exchange or Index Sponsor, as applicable. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information. The Issuer has not participated in the preparation of such information nor has the Issuer made any due diligence enquiry with respect to such information and the Issuer assumes no responsibility for the adequacy or accuracy of such information.*

#### General Description

The DAX reflects the German blue chip segment comprising the largest and most actively traded German companies that are listed on the Frankfurt Stock Exchange. It comprises 30 issues, which have been admitted to the Prime Standard Segment. The DAX was conceived as the successor to the "*Börsen-Zeitung Index*", with a historical time series dating back until 1959.

#### Calculation

The DAX is capital-weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting in the individual indices is based exclusively on the free-float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free-float factor are updated during each quarterly chaining process. Subscription rights are taken into account as early as with the issue of new shares, using the appropriate adjustment factor. During the chaining process, the number of shares of individual companies might be capped for the DAX selection indices to achieve a limited weight of such companies within the index. The cap limit for the DAX would be 15 per cent.

#### Maintenance

The DAX portfolio is reviewed every three months on the respective chaining dates for regular modifications to the index composition due to new listings and deletions, merger of two companies or conversion of preferred shares into ordinary shares.

The composition of the index portfolio is generally reviewed for the DAX on an annual basis. Any replacement of index component issues is carried out on the respective chaining dates in September. The selection of DAX component issues is made on the grounds of certain rankings, the primary selection criteria of which are the order book turnover on Xetra and in the Frankfurt floor trading (within the preceding 12 months) and the free-float market capitalisation on a certain reporting date (last trading day of a month). Apart from these two key criteria, there are other aspects influencing the decision-making process. Such aspects are the free float, the market availability (measured on the basis of trading volumes, frequency of price determination and turnover), sector affiliation and the period during which a company has met the criteria for inclusion in or elimination from the index (retroactive view).

However, there is a set of additional rules with regard to changes during the year. These rules are, however, conceived in such a way that they only take effect in exceptional cases. This mainly refers to large new issues which need to be reflected by the index within a relatively short period of time (**last-entry rule**). Conversely, it should be possible to remove companies from the index which no longer meet the index criteria, for instance, as a result of major shifts in free float or a sharp price decline, from the index every three months (**fast-exit rule**).

The Working Committee for Equity Indices (the **Committee**) advises Deutsche Börse AG on all issues related to the DAX, recommending measures which are necessary in order to ensure the relevance of the index range and the correctness and transparency of the index calculation process. In accordance with the various rules set out in the Guideline to the Equity Indices of Deutsche Börse AG, the Committee pronounces recommendations in respect of the composition of Deutsche Börse's indices. However, any decision on the composition of and possible modifications to the DAX are exclusively taken by the Board of Deutsche Börse AG.

The index composition will be adjusted for exogenous influences (e.g. price-relevant capital changes, mergers or events of insolvency) by means of certain correction factors, assuming a reinvestment according to the "operation blanche".

#### Index Sponsor

The DAX is calculated, published (every 15 seconds during trading sessions) and announced by Deutsche Börse AG.

Further information may be obtained from the address specified below:

Deutsche Börse AG

Neue Börsenstraße 1

60485 Frankfurt am Main

Germany

[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

[Summary information relating to any further or other applicable Indices to be inserted].

**ADDITIONAL TERMS AND CONDITIONS OF THE INSTRUMENTS IN RELATION TO CREDIT LINKED INSTRUMENTS**

A schedule, substantially in the following form, will be attached to the relevant Final Terms for issues of Credit Linked Instruments.

**SCHEDULE FOR CREDIT LINKED INSTRUMENTS**

This Schedule (the **Schedule**) complements, and forms part of, the Final Terms relating to the issue of Instruments described herein. The conditions set out in this Schedule shall apply to the Instruments and terms defined in the Instruments will have the same meaning in this Schedule.

Launch Date: [ ]

Issue Date: [ ]

Scheduled Maturity Date: [ ]

[Insert particulars of any early redemption provisions and/or Grace Period and/or Grace Period Extension Date and/or Repudiation/Moratorium Extension]

Principal Amount: [ ]

Denominations: [ ]

Issue Price: [ ] per cent.

Rate: [ ] per cent. per annum

Interest Payment Dates: Annually in arrears on each [specify day and month] commencing on [specify day, month and year]

Business Day: [specify]

Business Day Convention: [Following/Modified Following/Modified/Preceding]

Day Count Fraction: [Actual/Actual (ICMA)  
Actual/365  
Actual/365(Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
Other]

Calculation Agent: [ ]

Calculation Agent City: [ ]

Reference Entities: [ ]

Reference Obligation(s): Primary Obligor: [Reference Entity][specify other]  
Guarantor: [ ]  
Maturity: [ ]  
Coupon: [CUSIP/ISIN:] [ ]  
Reference Obligation [specify number] means the obligation specified as such above [and any Substitute Reference Obligation].

[Reference Obligation [repeat for [Primary Obligor:] [Reference Entity][specify other]

additional reference obligations, delete if one Reference Obligation]:

[Guarantor:] [ ]  
 [Maturity:] [ ]  
 [Coupon:] [ ]  
 [CUSIP/ISIN:] [ ]

[Reference Obligation [*specify number*] means the obligation specified as such above [and any Substitute Reference Obligation].]

All Guarantees: [Applicable][Not Applicable]

Reference Price: [ ] per cent.

[[Fixed Payments:

[Fixed Rate Payer Calculation Amount: [ ]]

[Fixed Rate Payer Period End Date: [ ]]

[Fixed Rate Payer Payment Date[s]: [ ], [ ], [ ] and [ ]]

[Fixed Rate: [ ]]

[Fixed Rate Day Count Fraction: [ ]]

[Fixed Amount: [ ]]

[Floating Payment:]

[Floating Rate Payer Calculation Amount: [ ]]

[Conditions to Settlement:] [Credit Event Notice:] [Notifying Party:]

[ ]

[Notice of Physical Settlement:] [Applicable][Not Applicable]

[Notice of Publicly Available Information:] [Applicable][Not Applicable]

[Public Source(s):] [Standard Public Sources][*specify other*]

[Specified Number:] [ ]

The following Credit Events shall apply to the Notes: [*Specify all that apply*]

**[Bankruptcy]** [Applicable][Not Applicable]

**[Failure to Pay]** [Applicable][Not Applicable]

[Grace Period Extension Applicable]

[Grace Period: [ ]]

[Payment Requirement: [ ]]

**[Obligation Default]** [Applicable][Not Applicable]

**[Obligation Acceleration]** [Applicable][Not Applicable]

**[Repudiation/Moratorium]** [Applicable][Not Applicable]

**[Restructuring]** [Not Applicable][*If applicable, specify*]

details]

**[Restructuring Maturity Limitation and Fully Transferable Obligation]** [Applicable][Not Applicable]

**[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation]** [Applicable][Not Applicable]

**[Multiple Holder Obligation]** [Applicable][Not Applicable]

**[Default Requirement]** [ ]

Obligation(s):

	<i>Obligation Category</i> <i>[Select only one]</i>		<i>Obligation Characteristics</i> <i>[Select all that apply]</i>
		[Yes][No]	[Pari Passu Ranking]
[Yes][No]	Payment	[Yes][No]	Not Subordinated
[Yes][No]	Borrowed Money	[Yes][No]	Specified Currency: [ ]
[Yes][No]	Reference Obligation(s) Only	[Yes][No]	Not Sovereign Lender
[Yes][No]	Bond	[Yes][No]	Not Domestic Currency [Domestic Currency means: [ ]]
[Yes][No]	Loan	[Yes][No]	Not Domestic Law
[Yes][No]	Bond or Loan	[Yes][No]	Listed
		[Yes][No]	[Not Contingent]
		[Yes][No]	Not Domestic Issuance

"Yes" shall mean that the relevant section is applicable

"No" shall mean that the relevant section is not applicable

[Excluded Obligations:] [ ]

Settlement Terms:

Settlement Method: [Cash Settlement][Physical Settlement]

[[Terms Relating to Cash Settlement]

*(If Cash Settlement is not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Valuation Date:] *(Include if Cash Settlement Amount is not a fixed amount)* [Single Valuation Date:

[ ] Business Days]

[Multiple Valuation Dates:

[ ] Business Days; and

each [ ] Business Days thereafter

Number of Valuation Dates: [ ]]

[Valuation Time: ]

[Quotation Method:  Bid][ Offer][ Mid-market]]

[Quotation Amount: [  ]][Representative Amount]

[Minimum Quotation Amount:  ]

[Dealer(s):  ]

[Settlement Currency:  ]

[Cash Settlement Date: [  ] Business Days]

[Cash Settlement Amount:  ]

[Quotations:  Include Accrued Interest][ Exclude Accrued Interest]]

[Valuation Method:  Market][ Highest]

Average Market][ Highest][ Average Highest]

Blended Market][ Blended Highest] [ Average Blended Market][ Average Blended Highest]]

[Terms Relating to Physical Settlement:]

*(If Physical Settlement is not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Physical Settlement Period: [  ] Business Days]

[Deliverable Obligations:  Include Accrued Interest][ Exclude Accrued Interest]]

	<i>Deliverable Obligation Category</i> [Select only one]		<i>Deliverable Obligation Characteristics</i> [Select all that apply]
		[Yes][No]	[Pari Passu Ranking]
[Yes][No]	Payment	[Yes][No]	Not Subordinated
[Yes][No]	Borrowed Money	[Yes][No]	Specified Currency: [ <input type="text"/> ]
[Yes][No]	Reference Obligation(s) Only	[Yes][No]	Not Sovereign Lender
[Yes][No]	Bond	[Yes][No]	Not Domestic Currency [Domestic Currency means: [ <input type="text"/> ]]
[Yes][No]	Loan	[Yes][No]	Not Domestic Law
[Yes][No]	Bond or Loan	[Yes][No]	Listed
		[Yes][No]	Not Contingent
		[Yes][No]	Not Domestic Issuance
		[Yes][No]	Assignable Loan
		[Yes][No]	Consent Required Loan
		[Yes][No]	Direct Loan Participation Qualifying Participation Seller: [ <input type="text"/> ] <i>(If Direct Loan Participation is specified as a Deliverable Obligation Characteristic, specify any</i>

			<i>requirements for the Qualifying Participation Seller here.)</i>
		[Yes][No]	[Indirect Loan Participation]
		[Yes][No]	Transferable
		[Yes][No]	Maximum Maturity: [ ]
		[Yes][No]	Accelerated or Matured
		[Yes][No]	Not Bearer

[and:]

[Specify any other obligations of a Reference Entity.]

Excluded Deliverable Obligations: [ ]

[Partial Cash Settlement of Consent Required Loans Applicable]

[Partial Cash Settlement of Assignable Loans Applicable]

[Partial Cash Settlement of Participations Applicable]

Escrow: [Applicable][Not Applicable]

Issuing and Paying Agent: [ ]

Settlement Agent: [ ]

[Limited Recourse:] [Specify, if applicable]

[Additional first to default structure provisions:]

[Affected Reference Entity: A Reference Entity in respect of which the Calculation Agent has determined the occurrence of a Credit Event.]

[The Deliverable Obligations of a Reference Entity or Reference Entities can also be the Deliverable Obligations of an Affected Reference Entity.]

[Optional Cash Settlement Amount: In the event that Calculation Agent has been notified by the Issuer that due to circumstances beyond the control of the Issuer it would be commercially impossible, illegal or in breach of any restrictions of the Issuer to obtain or deliver all or part of the Deliverable Obligations of the Affected Reference Entity within 30 days of the Credit Event Determination Date, the Issuer shall make a payment to the Holders of the Cash Settlement Price on the Optional Cash Settlement Date.]

[Credit Event Determination Date: Any date between the Issue Date and the Maturity Date on which the Credit Event Notice is delivered.]

[Credit Event Payment Amount: The nominal face amount of Deliverable Obligations of the Affected Reference Entity equal to the Nominal Amount determined by the Calculation Agent.]

[Optional Cash Settlement Date: 45 Business Days after the Credit Event Determination Date.]

[Cash Settlement Price: The Cash Settlement Price of the Affected Reference Obligation will be determined by polling Dealers on the Cash Settlement Valuation Date for the mid-price for an amount of the Affected Reference Obligation and the Cash Settlement Price will be determined by the Calculation Agent as the average of the mid-

prices so obtained.]

[Cash Settlement Valuation Date:

Three Business Days prior to the Optional Cash Settlement Date.]

[Physical Settlement:

If Physical Settlement is applicable the Deliverable Obligations have to be Obligations of the Affected Reference Entity.]



## I General Definitions

**Launch Date** means the date specified as such in these Final Terms.

**Affiliate** means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**Business Day Convention** means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that if "Following" is specified, that date will be the first following day that is a Business Day; if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and if "Preceding" is specified, that date will be the first preceding day that is a Business Day.

**Day Count Fraction** means in respect of the calculation of an Interest Payment Amount:

- (a) if **Actual/Actual (ICMA)** is specified (i) 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 (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in these Final Terms) that would occur in one calendar year; or (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of (A) 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 that would occur in one calendar year; and (B) 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 that would occur in one calendar year;
- (b) if **Actual/365** or **Actual/Actual** is specified, the actual number of days in the Interest Payment Period in respect of which payment is being made divided by 365 (or, if any portion of that Interest Payment Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Payment Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Payment Period falling in a non-leap year divided by 365);
- (c) if **Actual/365 (Fixed)** is specified, the actual number of days in the Interest Payment Period in respect of which payment is being made divided by 365;
- (d) if **Actual/365 (Sterling)** is specified, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (e) if **Actual/360**, **Act/360** or **A/360** is specified, the actual number of days in the Interest Payment Period in respect of which payment is being made divided by 360; and
- (f) if **30/360** or **Bond Basis** is specified, the number of days in the Interest Payment Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Interest Payment Period is the 31st day of a month but the first day of the Interest Payment 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 (ii) the last day of the Interest Payment 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); and
- (g) if **30E/360** or **Eurobond Basis** is specified, the number of days in the Interest Payment Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Interest Payment Period unless, in the case of the final Interest Payment Period, the last day of the final Interest Payment 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).

**Domestic Currency** means the currency specified as such in these Final Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States of America or the Euro (or any successor currency to any such currency).

**Grace Period** means the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the [Launch/Issue] Date and the date on which such Obligation is issued or incurred. If Grace Period Extension is specified in these Final Terms as applicable and a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in these Final Terms or, if no period is specified, 30 calendar days. If at the later of the [Launch/Issue] Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in these Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

**Grace Period Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

**Grace Period Extension Date** means, if (a) Grace Period Extension is specified in these Final Terms; and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

**Holder of the Notes** or **Holder** means the holder(s) from time to time of the Notes to which these Final Terms relates.

**Interest Payment Period** means the period commencing on an Interest Payment Date and ending on the next following Interest Payment Date.

**Potential Failure to Pay** means the failure by a Reference Entity to make when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any condition precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

**Reference Entity** means each entity specified as such above and any Successor. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" shall be the Reference Entity for the purposes of the relevant Series.

**Sovereign** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

**Supranational Organisation** means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the sovereign agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

**Successor** means (a) in relation to a Sovereign Reference Entity, any direct or indirect successor to that Reference Entity irrespective of whether such successor assumes any of the obligations of such Reference Entity and (b) in relation to a Reference Entity that is not a Sovereign, the entity or entities determined by the Calculation Agent as set forth below:

- (i) if one entity directly or indirectly succeeds to seventy-five per cent or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
- (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, one of the entities that

succeeds to more than twenty-five per cent of the Relevant Obligations will be a Successor, as determined by the Calculation Agent;

- (iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the Successor will be determined by the Calculation Agent;
- (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and these Final Terms will not be changed in any way as a result of the Succession Event; and
- (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Holder(s) at the specified office of the Agent and, for so long as the Notes are listed on the Luxembourg Stock Exchange, of the office of the Paying Agent in Luxembourg.

**Succession Event** means a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event. For purposes of this paragraph "succeed" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required for the determination of the Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

**Relevant Obligations** means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

**Best Available Information** means:

- (i) in the case of a Reference Entity which files or provides information to persons whose approval of the Succession Event is required (primary securities regulators, primary stock exchange, shareholders, creditors or others), that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred, that unconsolidated, pro forma financial information and, if provided subsequently to such information but before the Calculation Agent makes its determination, other relevant

information that is contained in any written communication provided by the Reference Entity to persons whose approval of the Succession Event is required (primary securities regulators, primary stock exchange, shareholders, creditors or others); or

- (ii) if (i) does not apply the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for such purpose. Information which is made available more than 14 days after the legally effective date of the Succession Event shall not constitute Best Available Information.

**Notice Delivery Period** means the period from and including the [Launch Date/Issue Date] to and including the date that is fourteen calendar days after (a) the Scheduled Maturity Date; or (b) the Grace Period Extension Date if (i) Grace Period Extension is specified as applicable in these Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Maturity Date; or (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; or (d) the Postponed Maturity Date if the Scheduled Maturity Date is postponed in accordance with Maturity Date Extension below.

### **Maturity Date Extension**

If:

- (x) on (A) the Scheduled Maturity Date, or (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in these Final Terms, the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or
- (y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent shall notify the Holders in accordance with § ● that the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the **Postponed Maturity Date**) specified in such notice falling 15 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, and

where:

- (i) in the case of (x) above, Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date or, in the case of (y) above, the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:
  - (A) subject as provided below, the Notes will be redeemed by the Issuer at their Nominal Amount on the Postponed Maturity Date; and
  - (B) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where
  - (A) in the case of (x) above, Conditions to Settlement are satisfied on or prior to the Postponed Maturity Date, the Notes shall be redeemed at their [Credit Event Payment Amount] as determined in accordance with these Final Terms; or

- (B) in the case of Condition (y) above, the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of Repudiation/Moratorium Extension below shall apply to the Notes.

### **Repudiation/Moratorium Extension**

Where Repudiation /Moratorium is specified as a Credit Event in these Final Terms, the following provisions shall apply.

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if (y) of Maturity Date Extension applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Holders in accordance with § ● that a Potential Repudiation/Moratorium has occurred and:

- (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
  - (A) the Notes will be redeemed by the Issuer at their Nominal Amount on the fifth Business Day following the Repudiation/Moratorium Evaluation Date; and
  - (B) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period, the Notes shall be redeemed at their [Credit Event Payment Amount] as determined in accordance with these Final Terms.

### **Grace Period Extension**

If "Grace Period Extension" is specified as applying in these Final Terms, the following provisions shall apply.

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

- (i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
  - (A) the Notes will be redeemed by the Issuer at their Nominal Amount on the Grace Period Extension Date; and
  - (B) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Grace Period Extension Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and
- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and Conditions to Settlement are satisfied in the Notice Delivery Period, the Notes shall be redeemed at their [Credit Event Payment Amount] as determined in accordance with these Final Terms.

## II Definitions relating to Obligations

**Obligation** means (a) any obligation of a Reference Entity (either directly or in its capacity as Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in these Final Terms, as provider of any Qualifying Guarantee) described by the Obligation Category specified in these Final Terms (but excluding any Excluded Obligation), (b) each Reference Obligation, unless specified in these Final Terms as an Excluded Obligation and (c) any other obligation of a Reference Entity specified as such in these Final Terms.

Method for Determining Obligations: For the purposes of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of each Reference Entity described by the Obligation Category specified in these Final Terms, and having each of the Obligation Characteristics (if any) specified in these Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice.

**Deliverable Obligation** means (a) any obligation of a Reference Entity (either directly or in its capacity as Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in these Final Terms, as provider of any Qualifying Guarantee) and having each of the Obligation Characteristics, if any, specified in these Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice (but excluding each Excluded Deliverable Obligation, if any) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence or right of set off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; (b) each Reference Obligation, unless specified in these Final Terms as an Excluded Obligation; (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and (d) any other obligation of a Reference Entity specified as such in these Final Terms.

**Reference Obligation** means each obligation specified or of a type described as such in these Final Terms (if any) and any Substitute Reference Obligation.

**Sovereign Restructured Deliverable Obligation** means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the related Confirmation, and having each of the Deliverable Obligation Characteristics, if any, specified in the related Confirmation, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

**Excluded Obligation** means each obligation of a Reference Entity specified as such in these Final Terms (if any).

- (a) **Obligation Category** means one of Payment, Borrowed Money, Reference Obligation(s) Only, Bond, Loan, or Bond or Loan, as specified in these Final Terms and:
- (i) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
  - (ii) **Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
  - (iii) **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

- (iv) **Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
  - (v) **Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
  - (vi) **Bond or Loan** means any obligation that is either a Bond or a Loan.
- (b) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance and:
- (i) (A) **Not Subordinated** means an obligation that is not subordinated to (i) the most senior Reference Obligation in priority of payment or (ii) if no Reference Obligation is specified in these Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation shall be determined as of the later of (1) the Launch Date of the Note and (2) the date on which such Reference Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date.
  - (B) **Subordination** means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.
  - (ii) **Specified Currency** means an obligation that is payable in the currency or currencies specified as such in these Final Terms (or, if Specified Currency is specified in these Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro (and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in these Final Terms as the **Standard Specified Currencies**);
  - (iii) **Not Sovereign Lender** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including without limitation, obligations generally referred to as "Paris Club debt";
  - (iv) **Not Domestic Currency** means any obligation other than an obligation that is payable in the Domestic Currency;
  - (v) **Not Domestic Law** means any obligation other than an obligation that is governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity if such Reference Entity is not a Sovereign;
  - (vi) **Not Domestic Issuance** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity; any obligation that is registered or qualified for

sale outside the domestic market of the Reference Entity shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity, regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity; and

(vii) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange [and, if specified as applicable to an Obligation Category or a Deliverable Obligation Category, the Listed Obligation Characteristic or Deliverable Obligation Characteristic shall be applicable only in respect of obligations within such Obligation Category or Deliverable Obligation Category, as applicable, that are Bonds].

(c) **Substitute Reference Obligation** means, in the event that (a) a Reference Obligation is redeemed in whole or (b) in the opinion of the Calculation Agent (i) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled amortisation or prepayments), (ii) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (iii) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation in respect of a Reference Entity.

Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation (1) that ranks *pari passu* (or, if no such Obligation exists, then, at the [Issuer's/Calculation Agent's] option, an Obligation that ranks senior) in priority of payment with such Reference Obligation with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Launch Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date) (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (3) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in these Final Terms, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

If more than one specific Reference Obligation is identified as a Reference Obligation in respect of a Reference Entity in relation to a Series, any of the events set forth under (a) and (b) has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

If more than one specific Reference Obligation is identified as a Reference Obligation in respect of a Reference Entity in relation to a Series, any of the events set forth under (a) and (b) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by such Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

If more than one specific Reference Obligation is identified as a Reference Obligation in respect of a Reference Entity in relation to a Series, any of the events set forth under (a) and (b) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations, or if the Credit Linked Notes involve only one Reference Obligation, any of the events set forth under (a) and (b) above has occurred with respect to the Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Reference Obligation, then the Calculation Agent will continue to attempt to identify a Substitute Obligation until the latest of the Scheduled Maturity Date and the Grace Period Extension Date (if any) and the Repudiation/Moratorium Evaluation Date (if any). If either Cash Settlement is applicable and the Cash Settlement Amount is determined by reference to a Reference Obligation or Physical Settlement is applicable and the Reference Obligation is the only Deliverable Obligation and on or prior to the latest of the Scheduled Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issuer's obligations to the Holder shall cease as of the later of the Scheduled Maturity Date, the Grace Period Extension Date, or the Repudiation/Moratorium Evaluation Date. Any change in the Reference Obligations CUSIP or ISIN number or other similar identifier will not, in and of itself convert such Reference Obligation into a different Obligation.

**Qualifying Guarantee** means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an



obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

- (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in these Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in these Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.
- (iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in these Final Terms.
- (iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in these Final Terms from the following list: Listed, [Not Contingent,] Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

The terms "outstanding principal balance" and "Due and Payable Amount" when used in connection with Qualifying Guarantees are to be interpreted to be the then "outstanding principal balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

**Voting Shares** shall mean those shares or other interest that have the power to elect the board of directors or similar governing body of an entity.

**Downstream Affiliate** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

### III Definitions relating to Credit Events

**Calculation Agent** means the party specified as such in these Final Terms and who is responsible for (i) determining a Successor or Successors; (ii) determining whether (a) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (b) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (c) for any reason other than as described in (a) or (b) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity; (iii) identifying and determining a Substitute Reference Obligation; (iv) in the event that multiple Credit Event Notices with respect to a Restructuring Credit Event are delivered, making any modifications required pursuant to such delivery; (v) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method; (vi) converting the Quotation Amount into the relevant Obligation Currency; (vii) determining the Dealers (where none have been specified in these Final Terms) and substituting Dealers; (viii) determining the Currency Rate; (ix) determining the Representative Amount; (x) determining the number of Business Days in each Physical Settlement Period; (xi) if "Include Accrued Interest" is specified in these Final Terms with respect to Deliverable Obligations, determining accrued but unpaid interest and (xii) determining the Accreted Amount of any Accreting Obligation. Whenever the Calculation Agent is required to act or to exercise judgment, it will do so in good faith and in a commercially reasonable manner. The Calculation Agent shall, as soon as practicable after making any of the determinations specified in subclauses (i) through (xii), as soon as practicable after such determination, make such determination available for inspection by Holder(s) at the specified office of the Agent and, for so long as Notes are listed on the Luxembourg Stock Exchange, at the office of the Paying Agent in Luxembourg. Furthermore, the Calculation Agent is not acting as a fiduciary for or as an advisor to any Holder in respect of its duties as Calculation Agent in connection with any Credit Linked Notes.

**Credit Event Notice** means an irrevocable notice in writing from the Calculation Agent delivered during the term of the Notes to the Holder of the Notes that describes a Credit Event that occurred on or after 12:01 a.m., Greenwich Mean Time, on the [Launch/Issue] Date and at or prior to 11:59 p.m., Greenwich Mean Time, unless an alternative time is specified in these Final Terms, on the later of (i) the Scheduled Maturity Date, (ii) the Grace Period Extension Date or (iii) the Repudiation/Moratorium Evaluation Date whereas (ii) is only the applicable date, if: (a) Grace Period Extension is specified as applicable in these Final Terms and (b) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and (c) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date and (iii) is only the applicable date if: (a) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (b) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and (c) the Repudiation/Moratorium Extension Condition is satisfied. The notice given must contain a description in reasonable detail of the facts relevant to the determination that the Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**Notice of Publicly Available Information** means an irrevocable notice from the Calculation Agent delivering the relevant Credit Event Notice or Repudiation/Moratorium Extension Notice delivered during the term of the Notes to the Holder, that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the Definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is applicable to a Credit Linked Note and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

**Publicly Available Information** means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which (i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if either of the Issuer or the Calculation Agent, the Guarantor, if applicable, or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer, the Guarantor, if applicable, or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for

an Obligation; (ii) is information received from or published by (A) a Reference Entity that is not a party to these Final Terms or a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation, (iii) is information contained in any petition or filing instituting a proceeding described in section (d) of the Bankruptcy Definition against or by a Reference Entity; or (iv) is information contained in any order, decree or notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

In the event that the Issuer is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation and (ii) a holder of the Obligation with respect to which a Credit Event has occurred, the Issuer shall be required to deliver to Holder a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

In relation to any information of the type described above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

Publicly Available Information need not state (a) in relation to Downstream Affiliates, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (b) that such occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period or, (C) has met the subjective criteria specified in certain Credit Events.

**Public Source** means each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Les Echos, La Tribune, the Australian Financial Review and Financial Times (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources which sources may be referred to collectively in these Final Terms as the **Standard Public Sources**.

**Specified Number** means the number of sources of Publicly Available Information specified in these Final Terms or, if a Specified Number is not so specified, two.

**Credit Event** means one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in these Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation, or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, or, as applicable, an Underlying Obligation however described, that may be the basis of the failure of the Reference Entity to make any payment, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, that may be the basis of the failure of the Reference Entity to make any payment, or (d) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described, [that may be the basis of the failure of the Reference Entity to make any payment].

**Bankruptcy** means a Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or

restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

**Failure to Pay** means, after the expiration of any applicable (or deemed) Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under any Obligations in accordance with the terms of such Obligations at the time of such failure.

**Obligation Acceleration** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**Repudiation/Moratorium** means the occurrence of both of the following events: (a) an authorised officer of a Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/Moratorium Evaluation Date** means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium. If (x) the Repudiation/Moratorium Extension Condition is satisfied and (y) an Event Determination Date in respect of that Repudiation/Moratorium does not occur during the Notice Delivery Period, the Repudiation/Moratorium Evaluation Date will be deemed to be the Scheduled Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

**Potential Repudiation/Moratorium** means the occurrence of an event described in clause (a) of the definition of Repudiation/Moratorium.

The **Repudiation/Moratorium Extension Condition** is satisfied by the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in these Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective during the period from and including the [Launch/Issue] Date to and including the Scheduled Maturity Date or, if Maturity Date Extension applies, the Postponed Maturity Date.

**Repudiation/Moratorium Extension Notice** means an irrevocable notice from the Calculation Agent on behalf of the Issuer that describes a Potential Repudiation/Moratorium that occurred on or after the Issue Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

**Restructuring** means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, unless such event is expressly provided for under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such Obligation is issued or incurred:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption date;

- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
  - (v) subject to (b)(i) below, any change in the currency or composition of any payment of interest or principal to any currency, which is not a Permitted Currency.
- (b) Notwithstanding the above, the following shall not constitute a Restructuring with respect to any Obligation:
- (i) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a participating Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty on European Union signed 7th February, 1992; and
  - (ii) the occurrence, agreement or announcement of any of the events described in (a)(i) to (a)(v) due to any administrative adjustment, accounting adjustment, tax adjustment or other technical adjustment occurring in the ordinary course of operations of the Reference Entity or in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (c) Unless Multiple Holder Obligation is specified as not applicable in these Final Terms, then, notwithstanding anything to the contrary in the Definition of Restructuring, the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (a)(v) in the Definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.
- (d) For the purposes of (a) to (c) in the Definition of Restructuring the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in these Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

**Multiple Holder Obligation** means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement referred to in (ii) herein.

**Permitted Currency** means the legal tender of (i) any Group of 7 country; or (ii) any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either (aa) AAA or higher assigned to it by Standard & Poor's Corporation, or (bb) Aaa or higher assigned to it by Moody's Investor Services, or (cc) AAA or higher assigned to it by Fitch IBCA, Durr & Phelps, or (dd) such rating assigned by the successor to the rating business of any of these three companies.

**Default Requirement** means the amount specified as such in these Final Terms or, its equivalent in the relevant Obligation Currency or, if Default Requirement is not so specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency in either case as of the occurrence of the relevant Credit Event.

**Governmental Authority** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or the jurisdiction of an organisation of a Reference Entity.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Payment Requirement** means the amount specified as such in these Final Terms or, its equivalent in the relevant Obligation Currency or if Payment Requirement is not so specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

#### IV Definitions relating to Deliverable Obligations

**Deliverable Obligation** may be defined as each obligation of a Reference Entity described by the Deliverable Obligation Category specified in these Final Terms and having each of the Deliverable Obligation Characteristics specified in these Final Terms, in each case, as of the Delivery Date. The following terms shall have the following meanings:

**Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan (each as defined in section II, except that, for the purpose of determining Deliverable Obligations, Reference Obligations Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only);

**Payment** means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

**Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

**Reference Obligations Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

**Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

**Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

**Bond or Loan** means any obligation that is either a Bond or a Loan.

**Excluded Deliverable Obligation** means each obligation of a Reference Entity specified as such in these Final Terms (if any).

**Deliverable Obligation Characteristics** means any one or more of [Pari Passu Ranking], Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, [Not Contingent] and Not Domestic Issuance each as defined above at II. Definitions relating to Obligations. "Deliverable Obligation Characteristics" shall in addition mean any one of "Not Contingent", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer", each as defined as follows:

**Not Contingent** means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic, if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date. If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

**Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then the lender or members of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan or any agent [and if specified as a Deliverable Obligation Characteristic, the Assignable Loan Characteristic shall be applicable only with respect to Loans];

**Consent Required Loan** means a Loan that is capable of being assigned or novated with the relevant Reference Entity's consent (or the relevant borrower's consent if a Reference Entity is guaranteeing such Loan) which under the

terms of the Loan, such consent shall not be unreasonably withheld, provided that Consent Required Loan Assignment shall only apply to Loans [and further provided that, if Consent Required Loan is specified as a Deliverable Obligation Characteristic, the Consent Required Loans Characteristic shall be applicable only with respect to Loans];

**Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating or procuring the creation of a contractual right in favour of the Holder that provides the Holder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between Holder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or member of the relevant lending syndicate). If specified as applicable to a Deliverable Obligation Category, the Direct Loan Participation Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that deliverable Obligation Category that are Loans;

**Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that Transferable shall only apply to Obligations that are not Loans and provided further that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended; or
- (B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

[If "Transferable" is specified as a Deliverable Obligation Characteristic, the Transferable Deliverable Obligation Characteristic shall be applicable only with respect to Deliverable Obligations that are not Loans.]

**Maximum Maturity** means an obligation that has a remaining maturity from the Physical Settlement Date of equal to or less than the period specified in these Final Terms;

**Qualifying Participation Seller** means any participation seller that meets the requirements for such lender specified in these Final Terms or, if requirements are not so specified, there shall be no Qualified Participation Seller;

**Accelerated** or **Matured** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

**Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system[, and if specified as a Deliverable Obligation Characteristic, the Not Bearer Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds].

**Domestic Currency** means the currency specified as such in these Final Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency thereof).

## **V Definitions relating to Convertible, Exchangeable and Accreting Obligations**

If "Not Contingent" is specified as a Deliverable Obligation Characteristic, as long as an obligation otherwise meets the "Not Contingent" definition in section IV, an obligation shall not be disqualified from being a Deliverable Obligation (a) solely due to the fact that such obligation is a Convertible Obligation or an Exchangeable Obligation so long as the right (i) to convert or exchange such obligation or (ii) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date; or (b) solely due to the fact that such obligation is an Accreting Obligation.

If, however, Convertible Obligations, Exchangeable Obligations or Accreting Obligations have been specified in these Final Terms to be Excluded Deliverable Obligations, the specified obligations will not constitute Deliverable Obligations. If a Reference Obligation is a Convertible Obligation or Exchangeable Obligation, then such Reference Obligation may be Delivered only if the rights referred to in clauses (i) and (ii) of the foregoing section (a) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

With respect to any Accreting Obligation, "outstanding principal balance" means the Accreted Amount thereof. With respect to any obligation other than an Accreting Obligation, "outstanding principal balance" means the outstanding principal balance of such obligation; provided that, with respect to any Exchangeable Obligation that is not an Accreting Obligation, "outstanding principal balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

If any quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such quotation will instead be expressed as a percentage of the outstanding principal balance (as defined above) for purposes of determining the final price of the Reference Obligation.

**Accreted Amount** means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in clause (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable valuation date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent) only if agreed. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such obligation's yield to maturity is not specified in, nor implied from, the terms of such obligation, then, for purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable valuation date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

**Accreting Obligation** means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

**Convertible Obligation** means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

**Equity Securities** means (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.



**Exchangeable Obligation** means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

**Due and Payable Amount** means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

## **VI Definitions Relating to Cash Settlement**

If "Cash Settlement" is specified in these Final Terms and the Conditions to settlement are satisfied, the Issuer shall pay to the Holder the Cash Settlement Amount on the Cash Settlement Date.

**Cash Settlement Date** means (a) if the Cash Settlement Amount is not specified in these Final Terms, the date that is the number of Business Days specified in these Final Terms (or, if a number of Business Days is not so specified, three Business Days) following the calculation of the Final Price and (b) if the Cash Settlement Amount is specified in these Final Terms, the date that is the number of Business Days specified in these Final Terms (or, if a number of Business Days is not so specified, three Business Days) following the satisfaction of all Conditions to Settlement.

**Cash Settlement Amount** means the amount specified as such in these Final Terms or, if an amount is not specified, the greater of (a) (i) the Floating Rate Payer Calculation Amount multiplied by (ii) the Reference Price minus the Final Price and (b) zero.

**Floating Rate Payer Calculation Amount** means the amount specified as such in these Final Terms.

**Final Price** means the price of the Reference Obligation, expressed as a percentage, determined in accordance with the specified Valuation Method. The Calculation Agent shall, as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Holder(s) at the specified office of the Agent and, for so long as the Notes are listed on the Luxembourg Stock Exchange, at the office of the Paying Agent in Luxembourg (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price.

**Market** means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

**Highest** means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date.

**Average Market** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date.

**Average Highest** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

**Blended Market** means the unweighted arithmetic mean of the Market Values for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date.

**Blended Highest** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

**Average Blended Market** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

**Average Blended Highest** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

**Market Value** means, with respect to a Reference Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date the Market Value shall be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for the purposes of determining the Final Price.

**Quotation** means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows. The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

**Include Accrued Interest**, when specified in these Final Terms in respect of Quotations, shall mean that such Quotations shall include accrued but unpaid interest. **Exclude Accrued Interest**, when specified in these Final Terms in respect of Quotations, shall mean that such Quotations shall not include accrued but unpaid interest. If neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in these Final Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation, whether such Quotation shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

**Valuation Date** means: (a) if "Single Valuation Date" is specified in these Final Terms, the date that is the number of Business Days specified in these Final Terms after satisfaction of all Conditions to Settlement or, if the number of Business Days is not so specified, five Business Days, and (b) if "Multiple Valuation Dates" is specified in these Final Terms, each of the following dates: (i) the date that is the number of Business Days specified in these Final Terms after satisfaction of all Conditions to Settlement (or, if the number of Business Days is not so specified, five Business Days); and (ii) each successive date that is the number of Business Days specified in these Final Terms (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

**Multiple Valuation Dates**, when specified, means the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in these Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

**Bid** means that only bid quotations shall be requested from Dealers.

**Offer** means that only offer quotations shall be requested from Dealers.

**Mid-market** means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer's quotation.

**Full Quotation** means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an outstanding principal balance equal to the Quotation Amount.

**Weighted Average Quotation** means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

**Quotation Amount** means the amount specified as such in these Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is so specified, the Floating Rate Payer Calculation Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

**Minimum Quotation Amount** means the amount specified as such in these Final Terms (or its equivalent in the relevant Obligation currency) or, if no amount is so specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

**Valuation Time** means the time specified as such in these Final Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

**Dealer** means a dealer (other than the Issuer or the Calculation Agent or any Affiliate of the Issuer or the Calculation Agent, unless otherwise specified in these Final Terms) in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Dealer specified in these Final Terms. If no Dealers are specified in these Final Terms, the Calculation Agent shall select the Dealers, provided that in the case of a buy-in of bonds not delivered, the Issuer shall select the Dealers in good faith and in a commercially reasonable manner. Upon a Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Dealer(s) for one or more of the foregoing.

**Representative Amount** means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

## VII Definitions relating to Physical Settlement

**Physical Settlement** means the Issuer shall, on or prior to the Physical Settlement Date, Deliver to Holder the Deliverable Obligations specified in the Notice of Physical Settlement. If Issuer Delivers Deliverable Obligations in an amount greater than the Deliverable Obligations specified in the Notice of Physical Settlement, Holder shall not be required to pay any additional amount. For purposes of the foregoing, Delivery by Issuer shall be made in accordance with market practice applicable to the Deliverable Obligation on the Delivery Date.

In the case of Deliverable Obligations that are Borrowed Money, (i) Issuer shall Deliver Deliverable Obligations with an outstanding principal balance (including accrued but unpaid interest (as determined by the Calculation Agent) if "Include Accrued Interest" is specified in these Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in these Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in these Final Terms, excluding accrued but unpaid interest) and (ii) in the case of Deliverable Obligations that are not Borrowed Money, Issuer shall Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (i) or (ii), the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates equal to the Physical Settlement Amount.

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

Upon said Delivery the Notes shall, automatically and without any further action on the part of the Issuer or of any other person, be deemed to be paid in full and shall (i) cease to bear interest from and excluding the last Interest Payment Date before the Credit Event has occurred, and (ii) cease, as to the Principal Amount hereof, to be an obligation of the Issuer to be paid on the Scheduled Maturity Date and (iii) be deemed to be cancelled and the obligations hereunder to be extinguished.

**Deliver** means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Notice of Physical Settlement to Holder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defence based on the applicable Credit Event) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, "Deliver" means to create or procure the creation of a participation in favour of the Holder and, to the extent that the Deliverable Obligations consist of Qualifying Guarantees, "Deliver" means to deliver both the Qualifying Guarantee and the Underlying Obligation. "Delivery" and "Delivered" will be construed accordingly. In the case of a Loan, Delivery shall be effected using standard market documentation for such Loan in such market.

**Delivery Date** means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

**Notice of Physical Settlement** means a notice from the Calculation Agent on behalf of the Issuer to the Holder, that (i) irrevocably confirms that the Issuer will settle the Credit Linked Notes and require performance in accordance with the Physical Settlement Method, and (ii) contains a detailed description of the Deliverable Obligations that the Issuer reasonably expects to deliver to the Holder including the outstanding principal balance or Due and Payable Amount of each such Deliverable Obligation to be Delivered and, (a) if available, the CUSIP or ISIN number, or, (b) rate and tenor of the Deliverable Obligation. The Calculation Agent on behalf of the Issuer may notify the Holder (in the manner given as aforesaid) that it is changing one or more Deliverable Obligations to be Delivered (to the extent such Deliverable Obligation has not previously been Delivered) or the detailed description thereof, but each such notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change). Notwithstanding the foregoing, the Calculation Agent on behalf of the Issuer may correct any errors or inconsistencies in the detailed description of the Deliverable Obligations by notice to the Holder (given as aforesaid) prior to the relevant Delivery Date.

**Physical Settlement Date** means the last day of the longest Physical Settlement Period following the satisfaction of all applicable Conditions to Settlement. If all Deliverable Obligations specified in the Notice of Physical Settlement are Delivered on or before the Physical Settlement Date, the Physical Settlement Date shall be the Scheduled Maturity Date.

**Physical Settlement Period** means the number of Business Days specified as such in these Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical

Settlement, the longest of the number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation being Delivered as determined by the Calculation Agent.

**Physical Settlement Amount** means a face amount of Deliverable Obligations, which in the sole opinion of the Calculation Agent is equal to the Principal Amount (or its equivalent as determined by the Calculation Agent in [a] Specified Currency/ies).

If the Notes are discounted zero coupon Notes (Rate: 0.0 per cent. per annum; Issue Price below 100 per cent.) "Physical Settlement Amount" means the Deliverable Obligations in an amount equivalent to the Amortised Face Amount.

**Amortised Face Amount** means the Principal Amount of the Notes on the Scheduled Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually at the Day Count Fraction.

**Amortisation Yield** means the rate as would produce an Amortised Face Amount equal to the Issue Price if the Notes were discounted back to the Issue Price on the Issue Date.

(a) If Physical Settlement and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" are specified in these Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent on behalf of the Issuer, then a Deliverable Obligation may be specified or deemed specified pursuant to Alternative Procedure (as defined below) in the Notice of Physical Settlement only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

**Fully Transferable Obligation** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this paragraph.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

**Restructuring Maturity Limitation Date** means the date that is the earlier of (x) thirty months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Maturity Date or later than thirty months following the Scheduled Maturity Date and, if it is, it shall be deemed to be the Scheduled Maturity Date or thirty months following the Scheduled Maturity Date, as the case may be.

**Eligible Transferee** means each of the following: (i) (A) Any bank or other financial institution; (B) an insurance or reinsurance company; (C) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in clause (iii)(A) below); and (D) a registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000; (ii) an Affiliate of an entity specified in the preceding clause (i); (iii) each of a corporation, partnership, proprietorship, organization, trust or other entity (A) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or that has total assets of at least USD 500,000,000; or (B) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (i), (ii), (iii)(B) or (iv) of this paragraph; and (iv) a Sovereign, Sovereign Agency or Supranational Organisation. All references in this paragraph to USD include equivalent amounts in other currencies.

If Physical Settlement and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" are specified in these Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent on behalf of the Issuer, then a Deliverable Obligation may be specified in the Notice of Physical Settlement only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

**Conditionally Transferable Obligation** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable

Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this paragraph. (i) Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the Calculation Agent on behalf of the Issuer shall promptly notify Holder of such refusal (or deemed refusal) and (ii) for purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

**Modified Restructuring Maturity Limitation Date** means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Maturity Date and (y) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months following the Restructuring Date in the case of all other Deliverable Obligations.

**Restructuring Date** means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**Restructured Bond or Loan** means an Obligation which is a Bond or Loan and in respect of which a Restructuring that is the subject of a Credit Event Notice has occurred.

**Modified Eligible Transferee** means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

## VIII Definitions relating to Partial Cash Settlement

### Partial Cash Settlement Due to Impossibility or Illegality

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of a Holder it is impossible or illegal for a Holder to accept Delivery of, any of the Deliverable Obligations specified in the Notice of Physical Settlement on the Physical Settlement Date (including, without limitation, failure of the Clearing System or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), then on or before such date (a) the Issuer shall Deliver and a Holder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible and legal to take Delivery and the Holder shall make a payment of that portion of the Physical Settlement Amount that corresponds to the amount of Deliverable Obligations that are Delivered in accordance with market practice applicable to the Deliverable Obligation on the Delivery Date and (b) the Issuer or a Holder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility or illegality and, as soon as practicable thereafter, the Issuer shall Deliver and the Holder shall take Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement which were not Delivered and the Holder shall make a payment of that portion of the Physical Settlement Amount that corresponds to the amount of Deliverable Obligations that are Delivered in accordance with market practice applicable to the Deliverable Obligation on the Delivery Date. The date on which the Deliverable Obligations specified in the Notice of Physical Settlement which were not Delivered are subsequently Delivered shall be the Termination Date. If, following the occurrence of any such impossibility or illegality, the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement are not Delivered to the Holder on or prior to the Latest Permissible Physical Settlement Date, Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Notes with respect to the Deliverable Obligations that cannot be Delivered (the **Undeliverable Obligations**).

### Partial Cash Settlement of Consent Required Loans

If:

- (a) "Partial Cash Settlement of Consent Required Loans Applicable" is specified in these Final Terms;
- (b) the Deliverable Obligations specified in the Notice of Physical Settlement include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Holder or its designee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and
- (c)
  - (i) Direct Loan Participation is not specified as a Deliverable Obligation Characteristic in these Final Terms; or
  - (ii) Direct Loan Participation is specified as a Deliverable Obligation Characteristic in these Final Terms;

the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement that consist of Consent Required Loans for which consents are not obtained or deemed given (**Undeliverable Loan Obligations**).

### Partial Cash Settlement of Assignable Loans

If:

- (a) "Partial Cash Settlement of Assignable Loans Applicable" is specified in these Final Terms;
- (b) the Deliverable Obligations specified in the Notice of Physical Settlement include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Holder or its designee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and



- (c) (i) Direct Loan Participation is not specified as a Deliverable Obligation Characteristic in these Final Terms or
- (ii) Direct Loan Participation is specified as a Deliverable Obligation Characteristic in these Final Terms the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement that consist of Assignable Loans for which consents are not obtained or deemed given (the **Unassignable Obligations**).

#### **Partial Cash Settlement of Participations**

If:

- (a) "Partial Cash Settlement of Participations Applicable" is specified in these Final Terms; and
- (b) the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the **Undeliverable Participations**).

**Latest Permissible Physical Settlement Date** means, in respect of Partial Cash Settlement Due to Impossibility or Illegality, the date that is thirty calendar days after the Physical Settlement Date and, in respect of Partial Cash Settlement of Consent Required Loans, Partial Cash Settlement of Assignable Loans and Partial Cash Settlement of Participations, the date that is fifteen Business Days after the Physical Settlement Date.

#### **Partial Cash Settlement Terms**

Unless specified otherwise in these Final Terms, the following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Partial Cash Settlement Due to Impossibility or Illegality, Partial Cash Settlement of Consent Required Loans, Partial Cash Settlement of Assignable Loans and Partial Cash Settlement of Participations:

**Cash Settlement Amount** is deemed to be, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, the aggregate of the greater of (i) (A) the outstanding principal balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation multiplied by (B) the Reference Price minus the Final Price with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation and (ii) zero;

**Cash Settlement Date** is deemed to be the date that is three Business Days after the calculation of the Final Price, which date shall also be the Termination Date;

**Reference Obligation** is deemed to be each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation and **Reference Price** is deemed to be one hundred per cent;

**Valuation Date** is deemed to be the date that is two Business Days after the Latest Permissible Physical Settlement Date;

**Valuation Method** is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case, "Valuation Method" is deemed to be Market;

**Quotation Method** is deemed to be Bid;

**Quotation Amount** is deemed to be, with respect to each type or issue of Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, an amount equal to the outstanding principal balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation;

There shall be no "Minimum Quotation Amount"; and

**Valuation Time** is the time specified as such in these Final Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable).

**Market Value** means, with respect to an Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) on a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if Indicative Quotations are applicable and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (vi) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to (ii) of the definition of Quotation below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations, a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and (vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) within the additional five Business Day period set forth in (ii) of the definition of Quotation below, the Market Value shall be determined as provided in (ii) of the definition of Quotation below.

**Quotation** means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are indicated as applicable in these Final Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (i) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are applicable, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Dealers.
- (ii) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are applicable, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.
- (iii) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (iv) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for purposes of determining the Final Price.

**Indicative Quotation** shall mean, in accordance with the Quotation Method, each quotation obtained from a Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates.

Indicative Quotations shall be applicable only in the event that the Partial Cash Settlement Terms become applicable to the Notes due to the occurrence of an event giving rise to an impossibility or illegality.

## **IX Definitions relating to Buy-in of Bonds not Delivered and Alternative Procedure relating to Loans not Delivered**

**Buy-in** means a Buy-in of Bonds which have not been Delivered by the Issuer at any time after the date that is five Business Days after the Physical Settlement Date. In such case the Holder may exercise a right to close out all or a portion of the Credit Linked Notes by the purchase of such Bonds under the terms of this paragraph (a **buy-in**). The Holder will provide the Issuer and the Calculation Agent two or more Business Days' notice (which may be provided prior to the expiration of the five Business Day period after the Physical Settlement Date) of its intention to buy-in (a **Buy-in Notice**), specifying the date of the anticipated buy-in (the **Buy-in Date**), the bonds to be subject to the buy-in (to the extent not Delivered prior to the Buy-in Date, the **Relevant Bonds**) and the outstanding principal balance thereof sought to be bought-in.

On the Buy-in Date, the Holder shall attempt to obtain from five or more Dealers firm quotations for the sale (**Buy-in Offers**) of the specified outstanding principal balance of the Relevant Bonds. The lowest Buy-in Offer or, if the Holder obtains only one Buy-in Offer, such Buy-in Offer, for the outstanding principal balance of the Relevant Bonds shall be the **Buy-in Price**. If the Holder is unable to obtain at least one Buy-in Offer from such Dealers on the relevant Buy-in Date for the specified outstanding principal balance of the Relevant Bonds, the Holder will attempt to obtain Buy-in Offers for all or a portion of the specified outstanding principal balance of the Relevant Bonds from five or more Dealers on each Business Day following the Buy-in Date until the earlier of (i) the fourth Business Day (inclusive) following such Buy-in Date and (ii) the date a Buy-in Price or Prices are determined for all of the specified outstanding principal balance of the Relevant Bonds (such period commencing on the Buy-in Date, the **Buy-in Period**). The Holder will conduct the buy-in in a commercially reasonable manner and in accordance with the procedures set forth herein.

The Issuer's outstanding principal balance of the Relevant Bonds shall be suspended during the Buy-in right to Deliver the specified Period and shall recommence on the first Business Day following the end of the Buy-in Period to the extent the Holder has not determined a Buy-in Price or Prices for the specified outstanding principal balance of the Relevant Bonds. The Holder shall commit to purchase such principal balance of the Relevant Bonds at the applicable Buy-in Price or Prices. Thereafter, to the extent a Buy-in Price has not been determined during a Buy-in Period with respect to all of the specified outstanding principal balance of the Relevant Bonds, on or at any time after the sixth Business Day after such Buy-in Period, the Holder may give another Buy-in Notice for the purpose of commencing another Buy-in Period for the Relevant Bonds in accordance with the procedures set forth herein. This process may be repeated until the final settlement of the Credit Linked Notes.

On the date a Buy-in Price is determined (or as soon as practicable thereafter), the Holder will provide notice (which may be by telephone) of the outstanding principal balance of the Relevant Bonds for which Buy-in Prices were determined and the Buy-in Price or Prices therefor. On the third Business Day following such notice, the Issuer will be deemed to have Delivered an outstanding principal balance of the Deliverable Obligations specified in the Notice of Physical Settlement for which a Buy-in Price was determined and the Holder will pay to the Issuer that portion of the Physical Settlement Amount that corresponds to such portion of the Deliverable Obligations, reduced (but not below zero) by the Buy-in Price multiplied by the corresponding outstanding principal balance of the Relevant Bonds for which a Buy-in Price was determined, plus any reasonable brokerage costs incurred by the Holder in connection with any purchases by it of the Relevant Bonds as part of the buy-in. Unless otherwise agreed by the Issuer, the Calculation Agent and the Holder, this paragraph shall replace any otherwise applicable buy-in rules.<sup>51</sup>

[**Alternative Procedure** means, if the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement that are Loans on or prior to the date that is five Business Days after the Physical Settlement Date (the **Alternative Procedure Start Date**), the following provisions shall apply unless (i) Reference Obligations Only has been specified as the Deliverable Obligation Category in these Final Terms, (ii) in the case of a Consent Required Loan, "Partial Cash Settlement of Consent Required Loans Applicable" is specified in these Final Terms (in which case Partial Cash Settlement of Consent Required Loans shall apply), (iii) in the case of an Assignable Loan, "Partial Cash Settlement of Assignable Loans Applicable" is specified in these Final Terms (in which case Partial Cash Settlement of Assignable Loans shall apply), (iv) in the case of a Direct Loan Participation, "Partial Cash Settlement of Participations Applicable" is specified in these Final Terms (in which case Partial Cash Settlement of Participations shall apply) or (v) in any case, such failure to Deliver is due to an event described in Partial Cash Settlement Due to Impossibility or Illegality (in which case Partial Cash Settlement Due to Impossibility or Illegality shall apply): (a) In the event that the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement and has provided a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which shall certify that Issuer has used reasonable efforts to obtain such consents, at any time following the Alternative Procedure Start Date, Issuer may Deliver, in lieu of all or part of such Loan, any Bond that is Transferable and Not Bearer or Loan that is Assignable (subject to any applicable provisions relating to modified Restructuring), in either

<sup>51</sup> May not be appropriate for some issues of Credit Linked Notes.

case selected by the Issuer and having on both the Physical Settlement Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in these Final Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the Notice of Physical Settlement). (b) At any time after the fifteenth Business Day following the Alternative Procedure Start Date, to the extent that there still remains to be Delivered any Deliverable Obligations specified in the Notice of Physical Settlement that are Loans and the Issuer has not Delivered any Bond or Loan in lieu thereof under (a), the Holder may require the Issuer to Deliver, in lieu of all or part of a Loan specified in the Notice of Physical Settlement, any (subject to any applicable provisions relating to modified Restructuring), Bond that is Transferable and Not Bearer or Loan that is Assignable, in either case selected by the Holder and having on both the Physical Settlement Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in these Final Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the Notice of Physical Settlement), so long as (i) the Holder identifies a holder (other than the Holder or an Affiliate of the Holder) of the selected instrument that is ready, willing and able to Deliver such instrument to the Issuer at a price (expressed as a percentage) less than the Reference Price and (ii) such instrument may be further Delivered by the Issuer to the Holder without the consent of any person being required.]

**X General terms relating to Settlement**

**Conditions to Settlement** means the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if Notice of Publicly Available Information is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period.

**Settlement Method** means, with respect to the Credit Linked Notes, (a) if Cash Settlement is specified in these Final Terms or is deemed to be applicable, Cash Settlement or (b) if Physical Settlement is specified in these Final Terms, Physical Settlement.

**Settlement Date** means either the Cash Settlement Date or the Physical Settlement Date, as applicable.

**Settlement Currency** means the currency specified in these Final Terms or, if no currency is so specified, the currency of denomination of the Floating Rate Payer Calculation Amount.

## XI General Terms

1. Interest Payment(s). The Notes bear interest on the Principal Amount at the Rate specified in the Notes from and excluding the Issue Date to but including each Interest Payment Date in accordance with the Day Count Fraction. Notwithstanding any other provisions herein, the Notes shall not bear interest after the Scheduled Maturity Date. In the event that the Calculation Agent has delivered a Credit Event Notice, the Notes shall not bear interest after that Interest Payment Date immediately preceding the date on which the Credit Event has occurred. If the Rate specified in the Notes is [*insert reference rate*] [*LIBOR / EURIBOR / etc.*] shall mean, with respect to the next Interest Payment Date that shall occur, the rate for deposits in [*insert currency*] for the period from the Issue Date or the preceding Interest Payment Date to the next Interest Payment Date, which appears on [*insert screen page*] (or on the relevant [*Reuters/other*] page) at approximately [a.m./p.m.],[ ] time, [two of the definition of Quotation below [*place*] business days] prior to the preceding Interest Payment Date.

Interest due and payable on each Interest Payment Date shall be calculated by the Calculation Agent by multiplying the Principal Amount by (A) the Rate and (B) multiplying the resulting amount by the Day Count Fraction.

2. Redemption. [Subject to "Maturity Date Extension", unless the Calculation Agent has delivered a Credit Event Notice on or prior to the Scheduled Maturity Date, the Notes will be redeemed by the Issuer at 100 per cent. of the Principal Amount in [*insert currency*] on the Scheduled Maturity Date.]
3. Credit Event. The Calculation Agent shall, at any time following its determination that one or more Credit Events has occurred and within the Notice Delivery Period, deliver to the Holder of the Notes a Credit Event Notice informing them of such occurrence; and not later than 14 Business Days following the delivery of the Credit Event Notice, [deliver to the Holder of the Notes a Notice of Intended Physical Settlement/deliver to the Holder of the Notes a Notice of cash settlement]. Further, the Calculation Agent shall, following its determination that one or more Credit Events has occurred, promptly notify the Issuing and Paying Agent of the occurrence of such Credit Events [and, in the case of Physical Settlement, upon which notification the obligations of the Issuing and Paying Agent to act as Paying Agent in respect of the Notes shall immediately cease].
4. Descriptive Headings. The descriptive headings appearing herein are for convenience of reference only and shall not alter, limit or define the provisions hereof.
5. Notices. All notices to the Holder of the Notes so long as any security representing the Notes is held in its entirety on behalf of a Clearing System will be effected by delivery of the relevant notice in writing by the Calculation Agent to the Clearing System for communication by them to the Holder of the Notes and shall be deemed to have been given to the Holder on the seventh day after the day on which said notice was given to the Clearing System. Any notice delivered after 4.00 p.m. (Calculation Agent City time) will be deemed effective on the next Business Day.
6. Governing Law. The Notes shall be governed by and construed in accordance with English law, without regard to conflict of laws principles.
7. Submission to jurisdiction. The Issuer agrees, for the exclusive benefit of the Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and that accordingly any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Notes may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

8. Appointment of Process Agent. The Issuer appoints at as its agent for service of process, and undertakes that, in the event of ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

## PFANDBRIEFE

*The following is a summary of the more fundamental principles relating to Pfandbriefe and Pfandbrief banks. This summary is qualified in its entirety by reference to such applicable law and regulation.*

### Introduction

Pfandbriefe are standardised German law debt instruments the specifications of which were regulated prior to 19th July, 2005 either (in the case of Pfandbriefe issued by mortgage banks (*Hypothekenbanken*)) by the German Mortgage Bank Act (*Hypothekbankgesetz*; the **Mortgage Bank Act**), or (in the case of Pfandbriefe issued by public law credit institutions (*öffentlich-rechtliche Kreditanstalten*)) by the German Act Concerning Pfandbriefe and Related Bonds of Public Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*; the **Act Concerning Pfandbriefe**), or (in the case of Pfandbriefe issued by ship mortgage banks (*Schiffpfandbriefbanken*)) by the German Ship Bank Act (*Schiffsbankgesetz*; the **Ship Bank Act**). Since 19th July, 2005, Pfandbriefe are regulated by the German Pfandbrief Act (*Pfandbriefgesetz*; the **Pfandbrief Act**), all existing special legislation having been rescinded by the German Act on the Reorganisation of the Law on Pfandbriefe (*Gesetz zur Neuordnung des Pfandbriefrechts*) of 22nd May, 2005.

The Pfandbrief Act abolished the concept of specialist Pfandbrief institutions prevailing prior to 19th July, 2005. It established a new and uniform regulatory regime for all German credit institutions. Since 19th July, 2005, all German credit institutions are permitted, subject to authorisation and certain additional requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue mortgage Pfandbriefe (*Hypothekpfandbriefe*; **Mortgage Pfandbriefe**), public sector Pfandbriefe (*Öffentliche Pfandbriefe*; **Public Sector Pfandbriefe**) and Ship Mortgage Pfandbriefe (*Schiffspfandbriefe*; **Ship Mortgage Pfandbriefe**), and existing mortgage banks and ship mortgage banks may engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed prior to 19th July, 2005.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz*; the **Banking Act**) from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the **BaFin**) and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

Since 19th July 2005, the operations of all banks engaged in the issuance of Pfandbriefe are regulated by the Pfandbrief Act and the Banking Act, and will be subject to the supervision of the BaFin. In particular, the BaFin will carry out bi-annual audits of the assets forming part of any Cover Pool (as defined below).

In this summary, banks authorised to issue Pfandbriefe will generally be referred to as **Pfandbrief Banks**.

### Rules Applicable to All Types of Pfandbriefe

Pfandbriefe, general recourse obligations of the issuing Pfandbrief Bank, are secured or "covered" at all times by a pool of specified qualifying assets (as described below) and may not be redeemed at the option of the holders prior to maturity.

Each type of Pfandbrief – Mortgage Pfandbriefe, Public Sector Pfandbriefe or Ship Mortgage Pfandbriefe – must be covered by a separate pool of specified qualifying assets (each a **Cover Pool**). An independent trustee (*Treuhänder*) appointed by the BaFin has wide responsibilities in monitoring the compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets provided as cover from time to time in respect of the Pfandbriefe of any given type. The trustee has control over the assets contained in the Cover Pools jointly with the Pfandbrief Bank. The Pfandbrief Bank may include or withdraw assets from the Cover Pool only with the prior approval of the trustee. Any issue of Pfandbriefe must first be certified by the trustee.

The aggregate principal amount of assets contained in these Cover Pools must at all times be greater than or equal to the aggregate principal amount of the outstanding Pfandbriefe relating to the relevant Cover Pool. Moreover, the aggregate interest yield on the assets contained in any Cover Pool must at all times be greater than or equal to the aggregate interest payable on the outstanding Pfandbriefe relating to the relevant Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in each Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least two per cent. (*sichernde Überdeckung*; the **Excess Cover**).

The Excess Cover must consist of highly liquid assets. Qualifying assets for the excess cover are (a) notes, debt register claims, Treasury bills and Treasury certificates the debtor of which is the German Federal Government, a special fund (*Sondervermögen*) of the German Federal Government, a Federal State, the European Communities, another member



state of the European Union (the **EU**), another contracting state to the Agreement on the European Economic Area (the **EEA**), Switzerland, the United States of America, Canada, Japan or another European state not yet covered by the before-mentioned circle of debtors which is a full member state of the Organisation for Economic Cooperation and Development (the **OECD**), or the debtor of which is the European Investment Bank (the **EIB**), the International Bank for Reconstruction and Development (the **IBRD**), the Council of Europe Development Bank (the **CEDB**) or the European Bank for Reconstruction and Development (the **EBRD** and, together with EIB, IBRD and CEDB, the **Excess Cover Assets Banks**); (b) notes under which the payment of interest and repayment of principal has been guaranteed by one of the authorities set out in (a) above; and (c) balances with the European Central Bank, any central bank of a member state of the EU or any other suitable credit institution (the assets set out in (a) to (c) above are hereafter referred to as the **Excess Cover Assets**).

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of each 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. To the extent that liabilities of the Pfandbrief Bank may arise from derivatives used as cover assets, the claims of the Pfandbrief Bank's derivatives counterparties must also be covered.

The Pfandbrief Bank must command over 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. In particular, the Pfandbrief Bank is supposed to ensure and document that the prescribed coverage is given at all times.

### **Cover Pool for Mortgage Pfandbriefe**

In the case of Mortgage Pfandbriefe, the respective Cover Pool contains mainly mortgage loans. Only mortgage loans or such portions of these mortgage loans with a loan to value (of the underlying assets) ratio not exceeding 60 per cent. of the value of the underlying assets (the **Mortgage Lending Value**) qualify for inclusion in the Cover Pool. The valuation serving as the basis for the establishment of the Mortgage Lending Value is supposed to be conducted by an expert who is not involved in the loan decision and who must have the requisite professional experience and knowledge in order to make Mortgage Lending Value assessments.

Qualifying mortgages must encumber properties, rights equivalent to real property (the **Equivalent Rights**) or such rights under a foreign legal system which are comparable with Equivalent Rights under German law. The encumbered properties and the properties in respect of which the encumbered rights exist must be situated in a member state of the EU, in another contracting state to the EEA, in Switzerland, the United States of America, Canada or Japan. Land charges and such foreign security interests which offer comparable security and entitle the relevant holder of Pfandbriefe to satisfy its claim also by realising the encumbered property or Equivalent Right rank equal with mortgages.

However, the Cover Pool covering Mortgage Pfandbriefe may also contain certain other collateral, including:

- (i) equalisation claims converted into notes in bearer form pursuant to § 8 (2) of the German Ordinance Concerning the Confirmation of the Conversion Calculation and the Procedure of the Allotment and Acquisition of Equalisation Claims (*Verordnung über die Bestätigung der Umstellungsrechnung und das Verfahren der Zuteilung und des Erwerbs von Ausgleichsforderungen*) of 7th December, 1994, as amended (the **Cover Assets I**);
- (ii) the Excess Cover Assets (with the exception of balances with the European Central Bank, any central bank of a member state of the EU or any other suitable credit institution) and money claims against the European Central Bank, any central bank of a member state of the EU or any other suitable credit institution (together, the **Cover Assets II**);
- (iii) money claims resulting from notes when such claims are levelled directly against (a) domestic regional and local authorities and such public-sector authorities and institutions to whom Maintenance Obligation or Guarantor Liability or a public refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies; (b) another member state of the EU or another contracting state to the EEA, Switzerland, the United States of America, Canada or Japan; (c) regional governments and local authorities of the states set out in (iii) (b) above; (d) another European state not covered by (iii) (b) above which is a full member state of the OECD; (e) non-profit administrative organisations which are subordinate to the central governments, regional governments or local authorities of the member states and contracting states set out in (iii)(b) above (the **Non-profit Administrative Organisations**); and (f) the Excess Cover Assets Banks (the **Cover Assets III** and the authorities and entities set out in (iii) (a) to (iii) (f) above together, the **Cover Assets III Entities** and, with the exception of the Non-profit Administrative Organisations, the **Governmental Cover Assets III Entities**);

- (iv) money claims resulting from notes in respect of which one of the Governmental Cover Assets III Entities has assumed the full guarantee; and
- (v) claims under interest rate and currency swaps and other derivative transactions within the meaning of § 1 (11) sentence 4 numbers 1 to 4 of the Banking Act, concluded with suitable credit institutions, financial services institutions, insurance companies, a central counterparty at a stock exchange, the German Federal Government and with Federal States on the basis of standardised master contracts insofar as it is ensured that the Pfandbrief Bank's claims under the derivatives cannot be impaired in the event of the insolvency of the Pfandbrief Bank or of the other cover Pool (the **Cover Assets IV**). The share of the Pfandbrief Bank's claims under the derivatives included in the cover in terms of the total amount of the cover assets as well as the Pfandbrief Bank's liabilities under the derivatives in terms of the total amount of Mortgage Pfandbriefe outstanding plus the liabilities resulting from derivatives must not exceed 12 per cent.

### **Cover Pool for Public Sector Pfandbriefe**

The Cover Pool for Public Sector Pfandbriefe may contain, *inter alia*:

- (i) money claims (a) resulting from the granting of loans or from the issue of notes or from a comparable legal transaction or from other claims acknowledged in writing by any Governmental Cover Assets III Entity as being free from any pleas where such claims are levelled directly against any Cover Assets III Entity; and (b) in respect of which any Governmental Cover Assets III Entity has assumed the full guarantee;
- (ii) the Cover Assets I;
- (iii) money claims against the European Central Bank, any central bank of a member state of the EU or any other suitable credit institution; and
- (iv) the Cover Assets IV. The share of the Pfandbrief Bank's claims under the derivatives included in the cover in terms of the total amount of the cover assets as well as the Pfandbrief Bank's liabilities under the derivatives in terms of the total amount of Public Sector Pfandbriefe outstanding plus the liabilities resulting from derivatives must not exceed 12 per cent.

### **Cover Pool for Ship Mortgage Pfandbriefe**

The principal assets of the Cover Pool for Ship Mortgage Pfandbriefe are loans secured by ship mortgages. Any such mortgage may serve as cover up to an amount not exceeding 60 per cent. of the market value of the ship. Furthermore, the ship must be adequately insured against relevant risks.

In addition, the Cover Pool for Ship Mortgage Pfandbriefe may contain, *inter alia*:

- (i) payment obligations or acknowledgements of debt within the meaning of §§ 780 and 781 of the German Civil Code (*Bürgerliches Gesetzbuch*) which are secured by ship mortgages;
- (ii) the Cover Assets I to IV; and
- (iii) money claims resulting from notes in respect of which one of the Governmental Cover Assets III Entities has assumed the full guarantee.

### **Insolvency Proceedings**

The Pfandbrief Act also establishes rules applicable in the case of an insolvency of a Pfandbrief Bank. These rules require, *inter alia*, the appointment of one or two special cover pool administrator(s) (*Sachwalter*; the **Administrator**) in the case of the insolvency of a Pfandbrief Bank, which has Pfandbriefe outstanding. For the sole benefit of the holders of Pfandbriefe, the Cover Pools will be separately administered by the Administrator from the general insolvency estate of the Pfandbrief Bank.

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 of the BaFin insofar as the BaFin may request the court to remove the Administrator if there is good reason to do so. In the event of insolvency proceedings being opened with respect to a Pfandbrief Bank, the Administrator will take over the administration and management of the Cover Pools (including the power to dispose of the relevant Cover Pool's assets). The Administrator will receive all payments on Cover Pool assets (payments on interest and principal) and it is its obligation to settle the Cover Pool and ensure full satisfaction of the holders of Pfandbriefe. Only in the case of an obvious over-collateralisation in the Cover Pool (including the Excess Cover) is the insolvency administrator entitled to demand that the Administrator shall effect a transfer of assets from the relevant Cover Pool to the insolvency estate of the Pfandbrief Bank. Cover assets remaining after (i) the holders of

Pfandbriefe have been satisfied and (ii) costs relating to the management of the Cover Pools by the Administrator have been paid must be surrendered to the insolvency estate of the Pfandbrief Bank.

With the written consent of the BaFin, the Administrator may furthermore transfer all or part of the Pfandbrief liabilities and the corresponding cover assets to another Pfandbrief Bank. In the event of partial transfer of the cover assets, the proportion of the relevant cover assets which remain with the insolvent Pfandbrief Bank must comply with the provisions concerning the coverage for Pfandbriefe.

Under the Pfandbrief Act, the Cover Pools are not part of the insolvency estate of the Pfandbrief Bank in the event of its insolvency, and, therefore, such insolvency would not automatically trigger an insolvency of the assets contained in the Cover Pools. Only if the relevant Cover Pool were to become insolvent, which could occur as a result of (i) such Cover Pool's inability to meet the obligations arising from the Pfandbriefe issued against it (*Zahlungsunfähigkeit*); or (ii) an excess of the obligations arising from the Pfandbriefe issued against such Cover Pool over the Cover Pool's assets (*Überschuldung*), separate insolvency proceedings would be initiated against the relevant Cover Pool by the BaFin. In either case, holders of Pfandbriefe would have the first claim on the assets contained in the respective Cover Pool. Their preferential right would also extend to the interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders would also have recourse to any assets of the insolvent Pfandbrief Bank not contained in the respective Cover Pools. With regard to these assets, holders of Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the insolvent Pfandbrief Bank.

### **Jumbo-Pfandbriefe**

Jumbo-Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of assets 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 countless options issuers have when structuring Pfandbriefe. An incomplete overview of the Minimum Requirements is set out below:

- (i) The minimum principal amount of Jumbo-Pfandbriefe is at least Euro 1,000,000,000. A Pfandbrief Bank may issue a Jumbo-Pfandbrief with a principal amount of at least Euro 750,000,000 if it increases the issue within 180 calendar days to an aggregate principal amount of at least Euro 1,000,000,000.
- (ii) After having been issued, Jumbo-Pfandbriefe may not be transcribed to the name of a Holder.
- (iii) Jumbo-Pfandbriefe must be issued in the "straight bond format", i.e. they must be fixed rate notes (with interest payable annually in arrear) without any conversion or acceleration rights.
- (iv) The issuer of Jumbo-Pfandbriefe may repurchase its Jumbo-Pfandbriefe for redemption and fiduciary safe-keeping purposes. After any repurchase of Jumbo-Pfandbriefe by the relevant issuer the remaining outstanding aggregate principal amount of these Jumbo-Pfandbriefe must not fall below Euro 1,000,000,000. In addition, the relevant Pfandbrief Bank may only repurchase half of the aggregate principal amount of any issue of Jumbo-Pfandbriefe outstanding. Following any repurchase of the Jumbo-Pfandbriefe it has issued, the relevant issuer may not increase the Jumbo-Pfandbriefe it has repurchased before a year's time has passed.
- (v) Within 30 calendar days of their issue date Jumbo-Pfandbriefe have to be listed on a regulated market in a member state of the European Union or the European Economic Area.

The Minimum Requirements are supplemented by additional recommendations (*Empfehlungen*; the **Recommendations**) and a code of conduct applicable to issuers of Jumbo-Pfandbriefe (*Wohlverhaltensregeln für Emittenten*; the **Code of Conduct**). Neither the Recommendations nor the Code of Conduct are statutory provisions.

## DESCRIPTION OF THE ISSUER

WestLB AG (**WestLB** or the **Bank**) is a European commercial bank based in the German federal state of North Rhine-Westphalia (**NRW**). WestLB provides a broad range of financial services, with particular emphasis on Corporate Banking, Investment Banking, Asset Management and Private Banking. WestLB's clients include savings banks (**Sparkassen**), corporate customers, public sector customers, financial institutions and private clients. As at 31st December, 2006, WestLB Group had assets of approximately Euro 285.3 billion and shareholders' equity of Euro 6.8 billion.

Apart from its domestic banking activities in its core market, WestLB operates internationally through a network of banking subsidiaries, branches and representative offices, with a primary focus on Europe.

In addition to its commercial and investment banking activities, WestLB performs the functions of a municipal bank for two German federal states, NRW and Brandenburg, by supporting financing projects of their local and state governments. The Bank acts as the central bank of the Sparkassen in NRW and Brandenburg, comprising clearing and depository services. In the context of WestLB's alliance with the Sparkassen in NRW, WestLB also provides product development services to the Sparkassen in NRW.

WestLB funds its operations in the medium- to long-term primarily by issuing bonds and through customer deposits. It may also issue mortgage and public sector covered bonds (*Pfandbriefe*) under the new *Pfandbrief* Law. Its short-term financing involves primarily interbank transactions and the issuance of commercial paper under its commercial paper programme.

## ESTABLISHMENT AND DOMICILE

WestLB is domiciled in Düsseldorf (Herzogstraße 15, 40217 Düsseldorf +49 (0) 211 82601) and Münster (Friedrichstraße 1, 48145 Münster +49 (0) 251 41201). Pursuant to the "*Gesetz zur Neuregelung der Rechtsverhältnisse der öffentlich-rechtlichen Kreditinstitute in Nordrhein-Westfalen*" dated 2nd July, 2002 (the **Re-organisation Act**), the public legal form of the former Westdeutsche Landesbank Girozentrale (**WestLB Girozentrale**) was changed into a stock corporation (WestLB) as of 30th August, 2002.

## LEGAL FORM

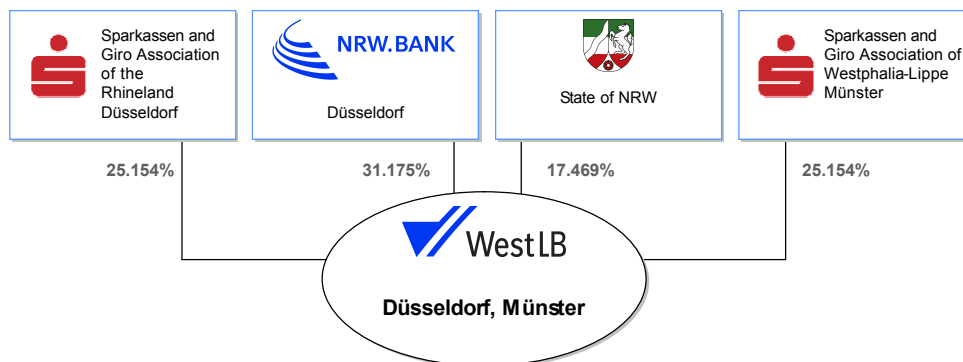
WestLB has legal capacity by virtue of its entry in the Commercial Register. It is a credit institution in the legal form of a joint stock company under German law (*Aktiengesellschaft*) registered in the Commercial Registers of Düsseldorf (HRB 42975) and Münster (HRB 6400) on 30th August, 2002.

## OBJECT AND PURPOSE

According to its constitutional documents, WestLB is permitted to conduct all types of banking business as well as complementary business including the acquisition and holding of equity investments. Furthermore, WestLB acts as a central bank for the Sparkassen and a municipal bank for local governments and state governments in NRW and Brandenburg. As part of the Sparkassen organisation, WestLB's scope of business also includes the development and provision of bank products for Sparkassen and public-sector clients in NRW.

## SHAREHOLDERS

The ownership structure of WestLB as from 8th February, 2007 is as follows:



Balance of 0.524% each is held by the Regional Association of the Rhineland and by the Regional Association of Westphalia-Lippe (indirectly held by the Westfälisch-Lippische Vermögensverwaltungsgesellschaft mbH, Münster)

## WESTLB'S ROLE IN THE WESTLB GROUP

WestLB Group consists of WestLB AG, Düsseldorf/Münster, and its affiliated companies of which those which are material to the presentation of the net assets, financial condition and earnings of the Group, are consolidated (the **WestLB Group**). WestLB AG (whose annual accounts and Statement of Financial Condition were prepared in accordance with the provisions of the German Commercial Code (GCC)) continues to dominate the business activities of WestLB Group (whose accounts were prepared pursuant to section 315a (1) German Commercial Code in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Group statement on financial condition in accordance with GCC). Further information is to be found on page 60 of the Financial Report 2006 of WestLB Group. WestLB AG is not dependent upon other entities within the Group.

## BUSINESS OF WESTLB AND STRATEGY

In addition to the two registered offices in Düsseldorf and Münster, the Bank continues to maintain domestic branch offices in Berlin, Cologne, Dortmund and Frankfurt am Main, as well as subsidiaries in Berlin and Mainz. WestLB operates sales offices in Hamburg and Munich and added Bielefeld and Stuttgart to this list in 2006.

In Europe the Bank conducts business through subsidiaries and branches in Budapest, Dublin, Istanbul, London, Luxembourg, Madrid, Milan, Moscow, Paris and Warsaw. Outside Europe the Bank maintains subsidiaries and branches in Hong Kong, New York, São Paulo, Shanghai, Singapore, Sydney, Tokyo and Toronto. WestLB's network also consists of strategically located representative offices. The Bank opened a representative office in Mumbai, India, in 2007; the work performed at the representative office in Belgrade, which was closed at the beginning of 2007, was delegated to other locations.

The Bank made decisive progress in 2006 transforming WestLB into an internationally operating commercial bank with a strong customer business. At the heart of the efforts were measures designed to strengthen the future competitiveness and to improve profitability.

One such measure is the Lean Bank initiative, which the Bank adopted in early 2006 as a means to operate more cost-effectively. The goal is to permanently reduce the Group's cost basis by Euro 250 million as of end of 2008. WestLB also aims to strengthen the customer business of its front office units and create jobs in those areas.

The core of WestLB's business model is the contractually anchored close alliance with the savings banks in North Rhine-Westphalia. The joint business plan, prepared in tandem for the second time in 2006, stepped up the intensity of the partnership considerably. The joint advisory board regularly discusses the status of the collaboration; it also functions as the central governing body for coordinating the planning that underpins the savings banks' and WestLB's common market approach within the "Sparkassen-Finanzverbund NRW".

2006 also marks the first full year of the cooperation with Sachsen-Finanzgruppe and Sachsen LB. The purpose of the partnership is to boost cooperative efforts to develop and market financial products that are tailored to the special needs of the savings banks in Saxony and their customers.

WestLB redirected the focus of its corporate and investment banking activities and combined them into a new Corporates & Capital Markets division in an effort to expand its business with corporate clients. By closely integrating the product and customer units in this way, the Bank has further strengthened its ability to approach customers in a targeted manner.

In January 2006, WestLB returned to private banking with high net worth private clients in North Rhine-Westphalia by opening a Düsseldorf branch of Berlin-based Weberbank Actiengesellschaft, which the Bank had acquired in December 2005.

In March 2006, WestLB acquired ABC Privatkunden-Bank GmbH, which is also headquartered in Berlin. The bank has officially operated as readybank ag since the entry of its change of name and legal form in the commercial register in September 2006. The new name signals the strategic realignment of the bank, which has functioned as the central platform for the cooperation with the customer loyalty programme PAYBACK since the beginning of 2007. Another focus of readybank's strategy is catering to consumers' financing needs at the point of sale.

London-based WestLB Mellon Asset Management Holdings Ltd. (WMAM), the joint venture with U.S.-based Mellon Financial Corporation, was formally launched on 1st April, 2006, with WestLB having contributed the asset management activities of former WestAM companies. The Bank stands to benefit strategically from this cooperation: Through WMAM, WestLB can complement its product offering to customers by providing them with access to Mellon's asset management expertise and global distribution network. In addition, the savings banks will profit from the distribution partnership finalised between WMAM and DekaBank in June 2006. With this partnership certain retail investment funds managed by WMAM will be offered through DekaBank to all customers of the Sparkassen-Finanzgruppe.

WestLB sold its stake of 24.1 per cent. of the capital and 26.6 per cent. of the voting rights of HSH Nordbank AG to a group of investors advised by J.C. Flowers & Co LLC, New York, for Euro 1.25 billion in October 2006. The sale made a positive contribution to earnings in 2006. The successful sale of the shareholding will give WestLB additional room for further growth in strategically important markets.

The Bank also sold other non-strategic investments in order to strengthen its capital base. WestLB sold its interests in Singapore Aircraft Leasing Enterprise Pte. Ltd. (SALE) and West Private Equity (WPE). In addition, the Bank made a profit on the sale of shares in the IPO of one of the world's leading manufacturers of products and systems for low-voltage installations and information networks.

## **FUNDING BUSINESS**

In its first full year after the legislative changes to institutional liability and guarantor liability and the resulting change in the Bank's credit ratings, WestLB succeeded in continuing the strategy adopted for the issuing business in the second half of 2005. Altogether WestLB Group issued approximately Euro 11.3 billion on the capital markets in 2006.

The Bank's issues of unsecured securities were directed at savings banks, the retail customers of savings banks and German institutional investors. Most issues involved structured products that WestLB designs in close cooperation with its partner savings banks. The volume of unsecured securities the Bank issued with a maturity greater than one year was Euro 6.1 billion.

WestLB's successful return to the German public Pfandbrief market was illustrated by the issue of a Euro 1.25 billion jumbo Pfandbrief in 2006, through which the Bank achieved its goal of diversifying its investor base, particularly with respect to foreign institutional investors. In total the Group issued Euro 2.3 billion in public Pfandbriefe in 2006.

With respect to short-term securities, the Bank further diversified its investor base by launching commercial paper programmes in both Canada and Australia in the second half of 2006. These issues also served to expand the refinancing sources in other currencies. WestLB was able to keep its refinancing costs at an attractive level because of the issuing strategy.

## **RATINGS**

Unsubordinated Notes and Subordinated Notes to be issued under the Programme have, unless otherwise specified in the relevant Final Terms, been rated (in the case of Unsubordinated Notes) **A1** and (in the case of Subordinated Notes) **A2** by Moody's Investors Service Limited (**Moody's**). Unsubordinated Notes have been rated **A-** and Subordinated Notes have been rated **BBB+** by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (**Standard & Poor's**). In July 2006, Dominion Bond Rating Service (**DBRS**) took up rating WestLB. After initially rating WestLB's long term debt and deposits at **A** (middle) and WestLB's short term debt and deposits at **R-1** (low) the ratings have been uplifted by one notch each to **A** (high) and **R-1** (middle) on 6th February, 2007 following the introduction of a floor rating for member banks of the German Savings Banks and Giro Association (**DSGV**). DBRS rates subordinated long term notes at **A** (middle).

Ratings for Pfandbriefe have been assigned in June 2006 at **Aaa** (Moody's) and at **AAA** (S&P).

Obligations rated **A** by Moody's are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from **Aa** through **Caa**. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and of any financial loss suffered in the event of default.

Obligations rated **A-** by Standard & Poor's are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Obligations rated **BBB+** by Standard & Poor's exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Standard & Poor's ratings from **AA** to **CCC** may be modified by the addition of a plus or a minus sign to show relative standing within the major rating categories.

Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating will not necessarily be the same as the rating assigned to the Unsubordinated Notes and the Subordinated Notes to be issued under the Programme.

A security 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.

The DBRS long-term debt rating scale is meant to give an indication of the risk that a borrower will not fulfil its full obligations in a timely manner, with respect to both interest and principal commitments. Each rating category is denoted by the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the "middle" of the category.

Obligations rated **A** by DBRS are of satisfactory credit quality. Protection of interest and principal is still substantial but the degree of strength is less than that of **AA** rated entities. While "**A**" is a respectable rating, entities in this category are considered to be more susceptible to adverse economic conditions and have greater cyclical tendencies than higher-rated securities.

## **SHARE CAPITAL**

As of 31st December, 2006, the share capital of WestLB AG amounts to Euro 2,210 million and is divided into 22,099,630 shares. As of 8th February, 2007, the share capital of WestLB AG amounts to Euro 2,243 million and is divided into 22,432,948 shares. All shares are registered shares and fully paid up.

## **EXECUTIVE BODIES OF WESTLB**

The executive bodies of WestLB are the Supervisory Board, the Shareholders' Meeting and the Managing Board. The corporate governance of WestLB follows the dual system of German corporate law. One body undertakes the management function and a second body is responsible for overseeing and supervising WestLB's management.

## Supervisory Board

The Supervisory Board consists of 20 members, 10 of whom are elected by the shareholders of WestLB. The other members are employee representatives appointed in accordance with the Codetermination Act of 4th May, 1976. The Supervisory Board supervises the conduct of business by WestLB's Managing Board.

The following table sets forth, as at 18th April, 2007, the names and functions of the members of WestLB's supervisory board and principal business activities outside of WestLB (where these are significant with respect to WestLB).

### Nominated by the shareholders:

Dr. Rolf Gerlach, President, Savings Banks and Giro Association of Westphalia-Lippe, Münster (Chairman of the Supervisory Board)

Dr. Karlheinz Bentele, President, Savings Banks and Giro Association of the Rhineland, Düsseldorf

Dr. Wolfgang Kirsch, Director, Regional Association of Westphalia, Münster

Dr. Karl-Ludwig Kley, Chairman of the Executive Board of Merck KGaA, Darmstadt

Dr. Helmut Linssen, Minister of Finance of the State of North Rhine-Westphalia

Dr. Siegfried Luther, Former Deputy Chairman of the Managing Board of Bertelsmann AG, Gütersloh

Udo Molsberger, Director, Regional Association of the Rhineland, Cologne

Adolf Terfloth, Chairman of the Managing Board, Sparkasse Düren, Düren

Hans-Georg Vogt, Chairman of the Managing Board, Sparkasse Bielefeld, Bielefeld

Heinz Welter, Chairman of the Managing Board, Sparkasse Neuss, Neuss

### Employee representatives:

Doris Ludwig, Director, WestLB AG, Düsseldorf (Deputy Chairman of the Supervisory Board)

Frank Kasper, Bank Employee, WestLB AG, Düsseldorf

Thomas Kreyer, Director, WestLB AG, Berlin

Christiane Kutil-Bleibaum, Director, WestLB AG, Düsseldorf

Joachim Krämer, Senior Managing Director, WestLB AG, Düsseldorf

Manfred Matthewes, Assistant Vice President, WestLB AG, Düsseldorf

Heinz-Günter Sander, Assistant Vice President, WestLB AG, Düsseldorf

Bernd Fiegler, ver.di Vereinte Dienstleistungsgewerkschaft, Düsseldorf

Rolf Finger, ver.di Vereinte Dienstleistungsgewerkschaft, Düsseldorf

Christiane Stascheit, ver.di Vereinte Dienstleistungsgewerkschaft, Düsseldorf

The remuneration of the members of the Supervisory Board was determined by the Shareholders on 13th May, 2004, until further notice.

### *Annual Meeting*

The Shareholders' Meeting is held within the first eight months of each financial year. It is called by the Managing Board and held at the registered office of WestLB. The General Meeting resolves on all matters for which it is responsible according to applicable law and WestLB's constitutional documents. A quorum will be constituted if more than 50 per cent. of the share capital is represented. Resolutions are adopted by a simple majority of the votes cast, unless a higher majority is required by law or by WestLB's constitutional documents.

### *Managing Board*

The Managing Board represents WestLB in court and out of court. It has not less than two and not more than eight members. The Chairman of the Managing Board and the other members of the Managing Board are appointed by the Supervisory Board. Resolutions of the Managing Board are passed by a simple majority of the votes cast. In the case of an equality of votes, the Chairman will have the casting vote.

The members of the Managing Board are at present:

Dr. Thomas R. Fischer, Chairman of the Managing Board

Dr. Norbert Emmerich, Vice Chairman of the Managing Board

Dr. Matthijs van den Adel

Klaus-Michael Geiger

Dr. Hans-Jürgen Niehaus



Robert M. Stein  
Werner Taiber

The business addresses of the members of the Supervisory Board and the Managing Board is WestLB AG, Herzogstraße 15, 40217 Düsseldorf.

## **CONFLICTS OF INTEREST**

It cannot generally be ruled out that the persons involved in an offer or issue of Instruments under the Programme, irrespective of whether they are natural or legal persons, have interests in the offer or issue. Whether this is the case will depend upon the facts at the time of the offer or issue. A description of any interests, including any conflicting interests, that are of importance to an offer or issue of Instruments will be included in the relevant Final Terms, specifying the persons involved and the type of interests. At the date of this DIP Prospectus, WestLB is not aware of any such conflicts of interests.

## **ANNUAL ACCOUNTS AND ANNUAL REPORTS**

The financial year of WestLB is the calendar year. WestLB prepares an annual report within the first eight months of each year.

## **EMPLOYEES**

The total number of employees, including part-time employees, apprentices and trainees, of WestLB decreased from 5,190 as at 31st December, 2005, to 4,884 at 31st December, 2006.

## **AUDITORS**

Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Mergenthalerallee 3-5, 65760 Eschborn, Federal Republic of Germany are the auditors of WestLB and were the auditors of WestLB for the financial years ended 31st December, 2006 and 31st December, 2005.

The above auditors have issued, in each case, an unqualified audit opinion on the financial statements and Statement of Financial Condition for each of the years specified.

## **REGULATION**

*The following explains certain regulatory matters which are of significance for the business of WestLB and the WestLB Group.*

WestLB is authorised to conduct general banking business and to provide financial services under, and subject to the provisions of, the German Banking Act (*Gesetz über das Kreditwesen*). WestLB is subject to comprehensive supervision by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the **BaFin**), which is supported in its function by the Deutsche Bundesbank, the German central bank.

Regulation Pursuant to the German Banking Act

The German Banking Act contains the basic set of rules applicable to German banks, including the requirements for a banking licence, and regulates the business activities of German banks. The BaFin supervises the operations of banks to ensure that they conduct their business in accordance with the provisions of the German Banking Act and other applicable German laws and regulations. The BaFin places particular emphasis on ensuring compliance with:

- capital adequacy and liquidity requirements;
- large exposure limits; and
- restrictions on certain activities imposed by the German Banking Act and the regulations issued thereunder.

## **LEGAL PROCEEDINGS**

WestLB and its affiliated companies are involved in a number of legal disputes which are being dealt with either in court or out-of-court in Germany and abroad concerning their ordinary business activities. Although WestLB cannot necessarily predict the outcome of all pending and threatened proceedings, WestLB does not expect the outcome of any of these disputes to have a material adverse effect on its business or financial conditions.

## **OTHER FINANCIAL OBLIGATIONS**

WestLB's liability to make additional contributions to the Liquiditätskonsortialbank in which it holds a participation remained unchanged at Euro 65.3 million as of 31st December, 2006. The Bank may incur additional obligations with respect to its joint liability for the additional contributions to the Liquiditätskonsortialbank from partners who are members of the German Savings Banks and Giro Association (**DSGV**).

The deficit resulting from pension obligations not carried on the balance sheet within the meaning of Art. 28 (2) of the Introductory Act to the German Commercial Code (**EGHGB**) was Euro 125.6 million as of 31st December, 2006. The increase compared with the previous year is basically due to the fact that the deficit was largely determined according to IAS 19.54.

As of 31st December, 2006 other financial obligations from rental and leasing obligations stood at Euro 1,679.6 million and Euro 938.6 million of that stemming from the rental and leasing obligations to affiliated companies. The agreements run for a maximum of 26 years.

NRW.BANK and WestLB are jointly and severally liable until the end of 2006 for all liabilities that were incurred by the former Westdeutsche Landesbank Girozentrale prior to the time when it was split up in 2002 and that fell due up to the end of 2006. The liability for pre-existing commitments assumed by the former guarantors of Westdeutsche Landesbank Girozentrale also covers this joint liability of WestLB.

## **DEPOSIT INSURANCE AND OTHER INSURANCE MECHANISMS**

WestLB is a member of the German Savings Banks and Giro Association (**DSGV**) and makes contributions to the security reserves of the Landesbanks and Girozentralen. These security reserves constitute protection for contributing banks within the meaning of § 12 of the German Deposit Protection and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*, **EAEG**) and are part of the insurance scheme of the Sparkassen-Finanzgruppe (joint liability system).

The insurance scheme of the Sparkassen-Finanzgruppe consists of eleven funds belonging to the regional savings banks and giro associations, the security reserves of the Landesbanks and Girozentralen and the security fund of the Landesbausparkassen, which together form a system of joint liability. There are rules and regulations governing the relationships between regional and national funds that provide for offsetting in cases where coverage is claimed (so-called overflow agreements). In 2006, there was a calculated potential liability to make additional contributions of Euro 30.0 million under the agreement regarding the security reserves of the Landesbanks and Girozentralen.

Effective 1st October, 2004, the Savings Banks and Giro Association of the Rhineland and the Savings Banks and Giro Association of Westphalia-Lippe each established a joint reserve fund of Euro 500.0 million with WestLB to support WestLB and the member savings banks should any of them face financial difficulties. Each of the funds consists of Euro 250.0 million in cash and an additional funding obligation of the same amount. As agreed, as of 31st December, 2006, WestLB made cash contributions of Euro 75.0 million. The remaining Euro 175.0 million is to be paid in uniform annual instalments of Euro 25.0 million. Any earnings generated by the fund will be credited toward this amount.

## **GUARANTOR LIABILITY**

Together with its wholly-owned subsidiary WestLB Beteiligungsholding GmbH, WestLB is still a guarantor, to the extent permitted by law, of LRP Landesbank Rheinland-Pfalz, Mainz (for commitments made up to 1st October, 2004) and of HSH Nordbank AG, Hamburg/Kiel. In addition, it is the sole guarantor of Westdeutsche ImmobilienBank, Mainz, and pursuant to corresponding regulations is also a guarantor of DekaBank Deutsche Girozentrale, Frankfurt/Main. These banks' new liabilities are no longer covered by guarantor liability, and consequently the volume of covered liabilities will be reduced continuously by retiring amounts that have fallen due.

## **CORPORATE GOVERNANCE**

WestLB is not a listed company and is therefore not required to comply with the German Corporate Governance Code (**GCGC**). In August 2002, WestLB drafted its own corporate governance rules based on the GCGC. These rules were incorporated into the rules of procedure for the Managing Board and Supervisory Board, making WestLB one of the first non-listed financial institutions in Germany to voluntarily endorse a set of corporate governance rules.

With effect from the financial year 2006 WestLB has decided to abandon its own corporate governance rules and voluntarily endorse the GCGC in its current version and any revised versions thereof. From this point forward, the GCGC replaces WestLB's internal corporate governance rules.

Regular monitoring ensures compliance with the GCGC. WestLB makes information concerning its compliance with the recommendations of the GCGC as regular part of its financial report. WestLB's Managing Board and Supervisory

Board herewith declare for 2006 that WestLB AG complied with the recommendations of the Government Commission of the GCGC, as amended on June 12, 2006, with the exceptions in the Declaration of Conformity 2006 as set out in the Financial Report WestLB Group 2006 page 135.

By endorsing the GCGC, WestLB has become an even more transparent institution in the eyes of customers, investors, employees and the general public, particularly with respect to the requirements of the international financial markets.

## RECENT DEVELOPMENTS AND OUTLOOK

### WestLB Group

*Year ending 31st December, 2006*

#### Recent Developments

At the end of March 2007, WestLB discovered that trading limits had been exceeded by its proprietary trading operations in connection with spread transactions in preferred and ordinary shares. Losses as a result of those trading activities and the implementation of exit strategies are expected to have a significant adverse effect on WestLB's group profit for 2007.

Promptly upon becoming aware of the breach of internal trading limits, WestLB took action to throw light on the underlying trading operations. In early April, two employees involved in such trading operations left the Bank. WestLB set up a task force and instructed external advisors to investigate the relevant trading practices and to advise on possible exit strategies. As the Bank could not rule out illegal action in connection with certain trades which may also have involved individuals outside of WestLB, the Bank filed a complaint with the public prosecutor's office against the two former employees and persons unknown for suspected violation of the German Securities Trading Act (*Wertpapierhandelsgesetz*) and the German Criminal Code (*Strafgesetzbuch*). In addition, the Management Board of WestLB approved measures designed to strengthen the compliance function of the Bank. The Bank also informed the supervisory authorities including the German Federal Financial Supervisory Authority (BaFin) who commissioned a special audit of the Bank's compliance with internal organisational requirements under the German Banking Act in relation to the trading business. In late April 2007, WestLB announced its decision to discontinue its proprietary trading in spread transactions with preferred and ordinary shares and the disposal of substantial parts of its proprietary portfolio including the trading position in shares of Volkswagen AG. WestLB also decided to further expand the customer-driven securities business.

On 29th March 2007, WestLB announced a joint Eastern Europe initiative with Sachsen LB. Both banks are looking to significantly expand their corporate client business in the growth regions of Eastern Europe. The key markets to be targeted are Russia, Poland, Czech Republic, Hungary and Ukraine.

As a basis for continued growth, WestLB reported its highest profit in 2006 since its conversion to a joint stock company (AG) in 2002. According to the consolidated financial statements for 2006 published on 29th March 2007, profit before income tax rose by Euro 131 million (+ 15 %) to Euro 1,006 million. This was achieved despite one-time restructuring expenses of Euro 193 million in connection with the three-year Lean Bank efficiency programme. The consolidated financial statements for 2006 were prepared for the first time pursuant to sec. 315a (1) GCC in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

WestLB's shareholders benefited from the strong performance of the Bank through the full reinstatement of the interest-bearing silent contribution to capital. They will also be paid a preferred dividend of Euro 2.26 per share (Class B) for the first time since WestLB AG was established. From the profit for 2006, the capital base of the Bank was strengthened on a sustainable basis. The regulatory capital alone rose by over Euro 500 million. Group equity rose by almost Euro 800 million to Euro 6.8 billion. The return on equity stood at 15.8%.

While net interest income decreased by Euro 187 million to Euro 1,144 million, net fee and commission income and the net trading result rose further, mainly as a result of the expansion of the customer business. Loans and advances to customers increased by Euro 9.1 billion. Persistently low margins in the lending business, however, adversely impacted net interest income. Moreover, sales of non-strategic financial investments and affiliated companies (including HSH Nordbank AG), in particular, led to lower earnings from current operations. Reversals of loss allowances resulted once again in a positive impairment charge for credit losses of Euro 202 million (2005: Euro 75 million). In particular, WestLB made reversals in the impairment charge for country risk. Net interest income after the impairment charge for credit losses fell slightly from Euro 1,406 million to Euro 1,346 million.

In 2006, net fee and commission income rose to Euro 325 million (2005: Euro 318 million). The expansion of the Bank's risk brokering function, in accordance with strategic requirements, resulted in higher income from fee-based business from syndications, securitisations and structured financing transactions. The net trading result for 2006 was very successful, increasing by Euro 111 million to Euro 429 million, and was due to the favourable market conditions and to the focus on customer-driven business. The sharp rise in the result from financial investments to Euro 551 million (2005: Euro 282 million) resulted primarily from the sale of our shareholding in HSH Nordbank AG and from a stock market flotation. Other operating income and expense increased by Euro 139 million to Euro 378 million, mainly due to effects from the deconsolidation of Group companies.

On the cost side, administrative expenses increased in 2006 by Euro 142 million to Euro 1,830 million. While other administrative expenses decreased by Euro 17 million to Euro 799 million, personnel expenses rose sharply from Euro 872 million to Euro 1,031 million. The increase was accounted for by higher salary payments due to tariff and purchasing power adjustments and, above all, by one-time investments in establishing a transparent and fair compensation and bonus system. In addition, the employees participated appropriately in the improved performance of the Bank in the form of higher performance-related salary components. As a result of headcount reductions, which were implemented in a socially acceptable manner, and deconsolidations, the total number of employees fell in 2006 from 6,353 to 5,862 (full-time equivalent).

Total assets fell slightly from Euro 294.4 billion to Euro 285.3 billion. The change was due primarily to the decline in market values of derivative financial instruments on the assets and liabilities side. In view of the fact that the trading portfolios are carried at their fair value according to IFRS, and that the Money Market business is recognised as trading assets and liabilities, trading assets and liabilities are now the largest items on the balance sheet at Euro 146.1 billion and Euro 81.2 billion, respectively, as of 31st December 2006. Despite a significant increase in risk-weighted assets from Euro 85.6 billion to Euro 95.9 billion, the core capital ratio, at 8.1 %, remained at the level of the previous year. WestLB thus remains comfortably capitalised.

## Outlook

As a foundation for future growth and expansion of core business lines into strategically important markets, WestLB had set up in 2006 new reserves and freed up risk capital by selling non-strategic holdings. Additionally, WestLB has introduced efficiency enhancement measures intended to pare back the cost base permanently by Euro 250 million as from 2008.

Besides streamlining and enhancing efficiency in the processes and structures of central staff, service and front office functions, WestLB will further expand its customer business both at home and abroad. To this end, the Bank refocused its Corporate and Investment Banking operations, and integrated them into the Corporates & Capital Markets division. This closer integration of product and customer units will improve the foundations for a tailor-made approach to clients. WestLB introduced a globally applicable sector structure, with a clear focus on certain industries and client groups. Additionally, the product and sales units which operate in equities and fixed income products have been combined, with the aim of tapping additional cross-selling potential among customer, sales and product units. The Bank also expects to build its customer business by expanding the range of structured investment products for both institutional investors and retail banking clients.

Thanks to its structuring skills, WestLB foresees substantial growth opportunities in global markets. The Bank intends to expand this international field of expertise further – where applicable, with the assistance of partners. This will benefit corporate clients in particular, because of the rising demand for products ready for the capital market.

WestLB's activities will also put an emphasis on expanding business with German corporate clients, especially in the mid-cap range. For that reason, the Bank has combined the main product areas for this client group in the Corporate Finance unit. This reorganisation has gone hand in hand with a sales campaign with the intention to expand on WestLB's presence outside North Rhine-Westphalia.

The Bank will continue building its business in alliance with the savings banks, on the basis of the joint budget planning. This cooperation is already extensive, accounting for over 75% of new business. The Bank particularly foresees growth potential in attractive investment products for savings bank clients. Here the cooperative arrangement with DekaBank will also play a role, allowing public funds managed by WestLB Mellon Asset Management to be made available to all clients of the Sparkassen-Finanzgruppe. With readybank ag and its cooperative venture with the Payback bonus programme, WestLB has already given the entire Sparkassen-Finanzverbund access to some 30 million members. This cooperative effort was launched at the beginning of 2007. Additionally, as of March 1, 2007, WestLB has equipped the Payback card with a payment function.

In Private Banking, WestLB expects dynamic growth to continue in both assets under management and fee and commission income.

The joint venture launched in asset management between WestLB and Mellon Financial Corporation in April 2006 has performed more than satisfactorily, and is likely to gain further momentum in 2007. New products and the two organisations' complementary strengths in products, services and sales will then come into their own. In addition to the expansion of WestLB's business with institutional investors, the retail banking business will also make a contribution here, primarily through the Bank's cooperative arrangement with DekaBank in public funds.

## USE OF PROCEEDS

Generally, the net proceeds from each issue of Instruments will be applied by the Issuer for its general corporate purposes, which include making a profit and hedging certain risks.

### **Instruments with a minimum denomination of less than Euro 50,000**

In the case of Instruments which have a minimum denomination of less than Euro 50,000 (or its equivalent in other currencies, calculated as described in the Programme Agreement), the following shall apply:

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

If applicable, the estimated total expenses of the issue/offer and the estimated net amount of the proceeds will be disclosed in the relevant Final Terms.

If applicable, the estimated total expenses and (in the case that the estimated net proceeds will not be applied by the Issuer for its general corporate purposes as set out above) the estimated net proceeds will be broken into each intended use and presented by order of priority of such uses in the relevant Final Terms.

If the estimated net proceeds will not be sufficient to fund the identified use of proceeds the amount and sources of other funds needed will be stated in the relevant Final Terms.

### **Instruments which are derivative securities within the meaning of Article 15 of the Commission Regulation (EC) no. 809/2004**

In the case of Instruments which are derivative securities within the meaning of Article 15 of the Commission Regulation (EC) no. 809/2004, the following shall apply:

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, together with the estimated net proceeds.

If applicable, the estimated total expenses of the issue/offer will be disclosed in the relevant Final Terms.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are simultaneously published with this DIP Prospectus and filed with the CSSF shall be incorporated in, and form part of, this DIP Prospectus, to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information not specifically set out in the "*Table of Documents Incorporated by Reference*" but included in the documents incorporated by reference is given for information purposes only, and (ii) any statement contained in this DIP Prospectus or in any information incorporated by reference in, and forming part of, this DIP Prospectus shall be deemed to be modified or superseded for the purpose of this DIP Prospectus to the extent that a statement contained in any information subsequently deemed incorporated by reference modifies or supersedes such (earlier) statement:

- (a) the Financial Report 2005 of WestLB AG; and
- (b) the Financial Report 2006 of WestLB AG; and
- (c) the Financial Report 2005 of WestLB Group; and
- (d) the Financial Report 2006 of WestLB Group.

The information incorporated by reference in this DIP Prospectus and the documents set out above are English language translations of their respective German language counterparts and will be available (together with the German language counterparts) for inspection at and will be obtainable free of charge from the registered office of the Issuer (WestLB AG, Herzogstraße 15, 40217 Düsseldorf or via the website of WestLB AG, being [www.westlb.com](http://www.westlb.com) ⇒ Investor Relations ⇒ Financial Information ⇒ Financial Reports) and the specified offices of each of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and the Paying Agent for the time being in Luxembourg (WestLB International S.A., 32-34 boulevard Grande-Duchesse Charlotte, L-2014 Luxembourg). In addition, the documents set out above will be obtainable from, and viewable on, the website of the Luxembourg Stock Exchange (being [www.bourse.lu](http://www.bourse.lu)).

### Table of Documents Incorporated by Reference

Document	Section Incorporated
Financial Report 2005 of WestLB AG, including	
– Statement of Financial Condition	Pages 02 – 41
– Statement of Income	Pages 46 – 47
– Balance Sheet	Pages 42 – 45
– Notes to the Annual Accounts 2005	Pages 48 – 84
– Auditors' Report in relation to Annual Accounts and Statement of Financial Condition for the year ended 31st December, 2005	Page 85
Financial Report 2006 of WestLB AG, including	
– Statement of Financial Condition	Pages 2 – 47
– Statement of Income	Pages 52 – 53
– Balance Sheet	Pages 48 – 51
– Notes to the Annual Accounts 2006	Pages 54 – 94
– Auditors' Report in relation to Annual Accounts and Statement of Financial Condition for the year ended 31st December, 2006	Page 95
Financial Report 2005 of WestLB Group, including	
– Group Statement of Financial Condition	Pages 02 – 45
– Group Statement of Income	Pages 50 – 51

<b>Document</b>	<b>Section Incorporated</b>
– Group Balance sheet	Pages 46 – 49
– Cash Flow Statement	Pages 53 - 54
– Notes to the Group Financial Statements 2005	Pages 58 – 98
– Auditors' Report in relation to Group Annual Accounts and Group Statement of Financial Condition for the year ended 31st December, 2005*	Page 99
Financial Report 2006 of WestLB Group, including	
– Group Statement of Financial Condition	Pages 4 – 49
– Group Statement of Income	Page 50
– Group Balance sheet	Page 51
– Cash Flow Statement	Pages 54 – 55
– Notes to the Group Financial Statements 2006	Pages 56 – 124
– Auditors' Report in relation to Group Annual Accounts and Group Statement of Financial Condition for the year ended 31st December, 2006*	Page 125

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\* The auditor's opinion refers to the consolidated financial statements and to the Group Statement of Financial Condition of WestLB Group as a whole and not solely to the extracts incorporated by reference.



## TAXATION

The following is a general discussion of certain tax consequences of the acquisition and ownership of Instruments. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Instruments, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser (including the tax consequences of holding the Instruments for investment funds and other tax exempt entities). This summary is based on the laws currently in force and as applied on the date of this DIP Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

***Prospective purchasers of Instruments are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Instruments, including the effect of any state or local taxes, under the tax laws of Germany, Luxembourg and each country of which they are residents.***

### The Federal Republic of Germany

#### Tax Residents

Payments of interest on the Instruments, including interest having accrued up to the disposition of an Instrument and credited separately (**Accrued Interest**; *Stückzinsen*), if any, to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon). Such interest may also be subject to trade tax if the Instruments form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of an Instrument may give rise to negative income if the Instrument is held as a non-business asset. In addition, church tax may apply.

Upon the disposition, assignment or redemption of an Instrument a holder holding the Instrument as a non-business asset will have to include in his taxable income further amounts if the Instrument can be classified as a financial innovation (*Finanzinnovation*) under German tax law (including, among other things, zero coupon instruments, discounted instruments (,provided the discount exceeds certain thresholds), instruments that have a variable interest rate such as instruments with a coupon step-up or step-down (but excluding floating rate and inverse floating rate instruments according to recent case law), instruments being traded "flat", i.e. without Accrued Interest being credited separately, or stripped instruments, i.e. instruments traded without coupons and coupons traded without instruments, or certain types of equity linked instruments). In this case, generally the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price is deemed to constitute interest income subject to income tax (plus the solidarity surcharge at a rate of 5.5 per cent. thereon) in the year of the disposition, assignment or maturity of the Instrument. Where Instruments are issued in a currency other than Euro the difference will be computed in the foreign currency and will then be converted into Euro. Alternatively, the holder of the Instrument or the tax authority may show that such difference exceeds or falls short the difference between the redemption amount and the issue price of the Instrument to the extent attributable to the period over which the holder has held such Instrument. In this case only the pro-rated initial yield to maturity as determined as of the time of the issue, minus interest, including Accrued Interest already taken into account, is taxed as interest income. Upon exchange of an Instrument for securities on redemption in certain cases of physical delivery the positive difference between the fair market value of the securities received at the time of exchange and the issue or purchase price of the Instrument constitutes interest income subject to tax as described above.

Where an Instrument forms part of the property of a German trade or business, each year the part of the difference between the issue or purchase price of the Instrument and its redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

Capital gains from the disposition of Instruments, other than income described in the second paragraph above, are only taxable to a German tax-resident individual if the Instruments are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax. Capital gains derived by German-resident corporate holders of Instruments will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5 per cent. thereon) and trade tax.

If Instruments other than Instruments in registered form are held in a custodial account that the holder of the Instruments maintains with a German branch of a German or non-German bank or financial services institution (the **Disbursing Agent**) a 30 per cent. withholding tax on interest payments (*Zinsabschlag*), plus 5.5 per cent. solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65 per cent. of the gross interest payment. Withholding tax on interest is also imposed on Accrued Interest. The same applies to Instruments in registered form, provided the obligor is a German branch of a German or non-German bank or financial services institution.

In addition, if Instruments other than Instruments in registered form qualify as financial innovations, as explained above, and are kept in a custodial account that the holder of the Instruments maintains with a Disbursing Agent such custodian will generally withhold tax at a rate of 30 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon) from the positive difference between the redemption amount or proceeds from the disposition or assignment and the issue or purchase price of the Instruments if the Instruments have been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. Where Instruments are issued in a currency other than Euro the difference will be computed in the foreign currency and will then be converted into Euro. If the Instruments other than Instruments in registered form have not been kept in a custodial account with a Disbursing Agent since the time of issuance or acquisition, withholding tax of 30 per cent. (plus solidarity surcharge) is applied to 30 per cent. of the amounts paid in partial or final redemption or the proceeds from the disposition or assignment of the Instruments, respectively. In the case of Instruments in registered form withholding tax of 30 per cent. (plus the solidarity surcharge) will be withheld from the positive difference between the redemption amount and the issue price by the obligor of these Instruments if it is a branch of a German or non-German bank or financial services institution. If, in the case of physical delivery, no cash payment is made on redemption, the Disbursing Agent will request that the holder of the Instrument pays the withholding tax to it. If the holder of the Instrument does not pay the amount to be withheld to the Disbursing Agent the latter must notify the tax authorities of such failure which will then collect the tax not withheld otherwise.

In computing the tax to be withheld, the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest previously paid by the holder of an Instrument to the Disbursing Agent during the same calendar year. This does not apply to Instruments in registered form. In general, no withholding tax will be levied if the holder of an Instrument is an individual (i) whose Instrument does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property; and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Instrument together with other investment 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 Instrument has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Instruments other than Instruments in registered form are not kept in a custodial account with a Disbursing Agent, withholding tax will apply at a rate of 35 per cent. of the gross amount of interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Instrument to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In this case proceeds from the disposition, assignment or redemption of a coupon, and if the Instruments qualify as financial innovations 30 per cent. of the proceeds from the disposition, assignment or redemption of a Instrument, will also be subject to withholding tax at a rate of 35 per cent. Where the 35 per cent. withholding tax applies, Accrued Interest paid cannot be taken into account in determining the withholding tax base. Again, a solidarity surcharge at a rate of 5.5 per cent. of the withholding tax applies so that the total tax burden to be withheld is 36.925 per cent.

Withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts overwithheld will entitle the holder of an Instrument to a refund, based on an assessment to tax.

### **Non-residents**

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Instruments 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 an Instrument; or (ii) the interest income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-situs property). In cases (i) and (ii), a tax regime similar to that explained above under "*Tax Residents*" applies. Capital gains from the disposition of Instruments other than proceeds from their sale or redemption recharacterised as interest income for German tax purposes (as explained above under "*Tax Residents*") are, however, only taxable in the case of (i) above.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Instruments other than Instruments in registered form are held in a custodial account with a Disbursing Agent or the obligor of an Instrument in registered form is a German branch of a German or non-German bank or financial services institution, withholding tax is levied as explained above under "*Tax Residents*". Where Instruments are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition or redemption of an Instrument other than an Instrument in registered form are paid by a Disbursing Agent to a non-resident, withholding tax of 35 per cent. (plus the solidarity surcharge) will apply as explained above under "*Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **Tax Reform 2009**

On 14 March 2007 the Federal Government approved draft legislation that if implemented would significantly change the taxation of investment income derived by German-resident individuals holding the Notes as non-business assets. Pursuant to the approved draft legislation a German custodian would have to withhold tax at a rate of 25% (plus solidarity surcharge and, if applicable, church tax thereon) from capital gains, regardless of the holding period. In general, this withholding tax would also settle the income tax liability of such taxpayer. Alternatively, a taxpayer may ask for an assessment to tax if his or her individual tax rate is lower than 25%. The new rules would generally apply from 2009 with certain grandfathering rules for capital gains derived from assets acquired prior to 2009. Please note that the draft legislation still requires the approval of the German parliament which may also amend the draft so that it is currently not predictable whether and in what form the draft legislation will ultimately be implemented.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Instrument 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 Instrument is 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 Instruments. Currently, net assets tax is not levied in Germany.

### **Luxembourg**

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Instruments 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 under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. 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 de chômage*) as well as personal income tax (*impôt sur le revenu*) generally. Investors 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 taxpayers are generally subject to personal income tax and the 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.

### **Taxation of the Holders of Instruments**

#### ***Withholding Tax***

##### **(i) Non-resident holders of Instruments**

Under Luxembourg general tax laws currently in force and subject to the laws of 21st June, 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Instruments, nor on accrued but unpaid interest in respect of the Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Instruments held by non-resident holders of Instruments.

Under the Laws implementing the Council Directive 2003/48/EC of 3rd June, 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying

agent. Where withholding tax is applied, it will be levied at a rate of 15 per cent. during the first three-year period starting 1st July, 2005, at a rate of 20 per cent. for the subsequent three-year period and at a rate of 35 per cent. thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Instruments coming within the scope of the Laws would at present be subject to withholding tax of 15 per cent.

(ii) Resident holders of Instruments

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December, 2005 (the **Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Instruments, nor on accrued but unpaid interest in respect of Instruments, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Instruments held by Luxembourg resident holders of Instruments.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Instruments coming within the scope of the Law would be subject to withholding tax of 10 per cent.

***Income Taxation***

(i) Non-resident holders of Instruments

A non-resident corporate holder of Instruments or an individual holder of Instruments acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which such Instruments are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Instruments and on any gains realised upon the sale or disposal, in any form whatsoever, of the Instruments.

(ii) Resident holders of Instruments

A corporate holder of Instruments must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Instruments, acting in the course of the management of a professional or business undertaking.

A holder of Instruments that is governed by the law of 31st July, 1929, on pure holding companies, as amended, or by the laws of 30th March, 1988 and 20th December, 2002 on undertakings for collective investment, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Instruments.

An individual holder of Instruments, 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 Instruments, except if withholding tax has been levied on such payments in accordance with the Law. A gain realised by an individual holder of Instruments, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Instruments is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Instruments were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax.

***Net Wealth Taxation***

A corporate holder of Instruments, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Instruments are attributable, is subject to Luxembourg wealth tax on such Instruments, except if the holder of Instruments is governed by the law of 31st July, 1929 on pure holding companies, as amended, or by the laws of 30th March, 1988 and 20th December, 2002 on undertakings for collective investment, as amended, or is a securitisation company governed by the law of 22nd March, 2004 on securitisation, or a capital company governed by the law of 15th June, 2004 on venture capital vehicles.

An individual holder of Instruments, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Instruments.

***Other Taxes***

Neither the issuance nor the transfer of Instruments will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

Where a holder of Instruments is a resident of Luxembourg for tax purposes at the time of his/her death, the Instruments are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Instruments if embodied in a Luxembourg deed or recorded in Luxembourg.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, member states are required, from 1st July, 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment were to be made or collected through a member state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instrument as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent following implementation of the Directive, the Issuer will be required to maintain a Paying Agent in a member state that will not be obliged to withhold or deduct tax pursuant to the Directive.

A Paying Agent in a member state that is not obliged to withhold or deduct pursuant to the Directive will have to provide details of payments of interest (or similar income) to the member state in which the receiving individual is resident. The reporting obligation relates to, *inter alia*, information on the amount of interest paid as well as name, address and account details of the receiving individual in accordance with Article 8 of the Directive.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 11th May, 2007 (as amended and supplemented from time to time, the **Programme Agreement**) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Instruments. Any such agreement will extend to those matters stated in the sections entitled "*Form of the Instruments*" and "*Terms and Conditions of the Instruments*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Instruments under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The following restrictions may be amended or supplemented in the relevant Final Terms.

### United States

The Instruments have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Instruments may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver an Instrument of any Series in bearer form within the United States or to U.S. persons.

In addition, until 40 days after the commencement of the offering of the Instruments of the Tranche of which such Instruments are a part, an offer or sale of the Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered or sold in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each issue of Index Linked Instruments shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree, as indicated in the relevant Final Terms. Each relevant Dealer has agreed and each of the Dealers appointed under the Programme will be required to agree that it will offer, sell or deliver such Instruments only in compliance with such additional U.S. selling restrictions.

### Japan

The Instruments have not been and will not be registered under the Securities and Exchange Law of Japan (the **Securities and Exchange Law**) and, accordingly, each Dealer has agreed and each additional Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### 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 Instruments 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 Instruments to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Instruments 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, all in accordance with the Prospectus Directive and ending on the date which is twelve months after the date of such publication;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than Euro 43,000,000 and (3) an annual net turnover of more than Euro 50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Instruments to the public** in relation to any Instruments 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 Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **Belgium**

Each Dealer has represented and agreed that it will not sell Instruments to any person qualifying as a consumer within the meaning of Article 1.7 of the Belgian law of 14th July, 1991 on consumer protection and trade practices, as amended from time to time, unless such sale is made in compliance with this law and its implementing regulation.

### **France**

The Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Instruments to the public (*appel public à l'épargne*) in France in the period beginning (i) when a prospectus in relation to those Instruments has been approved by the *Autorité des marchés financiers* (the **AMF**), on the date of its publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is twelve months after the date of approval of the prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) it has only made and will only make an offer of Instruments to the public (*appel public à l'épargne*) in France and/or it has only required and will only require the admission to trading on Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French *Code monétaire et financier*; and
- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Instruments to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the DIP Prospectus, the relevant Final Terms or any other offering material relating to the Instruments, and that such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **Germany**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Instruments have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) of 22nd June, 2005, as amended, and of the German Securities Sales Prospectus Act (*Wertpapier-Verkaufprospektgesetz*) of 13th December, 1990, as amended, or of any other laws applicable in Germany governing the issue, offering and sale of securities.

## Italy

The offering of the Instruments has not been registered with CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Instruments may be offered, sold or delivered, nor may copies of this DIP Prospectus or of any other document relating to the Instruments be distributed in Italy except:

- (i) to professional investors (*operatori qualificati*), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1st July, 1998 (**Regulation No. 11522**) as amended; or
- (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24th February, 1998 (the **Financial Services Act**) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14th May, 1999 as amended.

Any offer, sale or delivery of the Instruments or distribution of copies of this DIP Prospectus or any other document relating to the Instruments in Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Regulation No. 11522 and Legislative Decree No. 385 of 1st September, 1993, as amended (the **Banking Act**); and
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB.

## Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in which the Dealers can make an offer of Instruments to the public in a Member State of the European Economic Area (including Luxembourg), the Dealers can also make an offer of Instruments to the public in Luxembourg:

- (a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, undertakings for collective investment and their management companies, pension and investment funds and their management companies, commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10th July, 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the **Prospectus Directive**) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the CSSF as competent authority in Luxembourg in accordance with the Prospectus Directive.

## United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Instruments in circumstances in which Section 21 (1) of the FSMA does not or would not, if it was not an authorised person, apply to the Issuer.

### **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Instruments or possesses or distributes this DIP Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments 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 of Instruments and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Instruments 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 of Instruments, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be specified in the relevant Final Terms.

## GENERAL INFORMATION

### Authorisation

The establishment and update of the Programme have been duly authorised by the Issuer. Special board resolutions of the Managing Board or the Supervisory Board of the Issuer relating to the authorisation of the update of the Programme are not required under German law or the articles of association of the Issuer.

### Documents Available for Inspection

As long as any Instruments to be issued under this DIP Prospectus are admitted to trading and listed on the regulated market of a stock exchange located in a member state of the European Economic Area, copies of the following documents will be available (once they have been published) for inspection at and may (with the exception of the documents set out in (iv) and (vii)) be obtained without charge from the registered office of the Issuer (WestLB AG, Herzogstraße 15, 40217 Düsseldorf) and the specified offices of each of the Fiscal Agent (WestLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany) and the Paying Agent for the time being in Luxembourg (WestLB International S.A., 32-34 boulevard Grande-Duchesse Charlotte, L-2014 Luxembourg):

- (i) the constitutional documents of the Issuer (including the articles of association) (with an English language translation thereof);
- (ii) the audited consolidated financial statements (with an English language translation thereof) of the Issuer in respect of the financial years ended 31st December, 2006 and 31st December, 2005, in each case together with the audit opinions (with an English language translation thereof) issued in connection therewith, (which will also be available from, and viewable on, the website of the Issuer, being [www.westlb.com](http://www.westlb.com)⇒investor relations⇒financial information⇒financial reports) and the audited non-consolidated financial statements (with an English language translation thereof) of the Issuer in respect of the financial years ended 31st December, 2006 and 31st December, 2005, in each case together with the audit opinions (with an English language translation thereof) issued in connection therewith;
- (iii) all future published audited annual financial statements (with an English language translation thereof) of the Issuer and all future published interim financial statements (with an English language translation thereof) of the Issuer, in each case, if applicable, together with the audit opinions (with an English language translation thereof) issued in connection therewith. As at the date of this DIP Prospectus, the Issuer prepares unaudited interim consolidated financial statements on a quarterly basis;
- (iv) the Programme Agreement and the agency agreement dated 11th May, 2007 and entered into by WestLB AG in its capacity of Issuer, WestLB AG in its capacity as Fiscal Agent and WestLB International S.A. in its capacity as Paying Agent (which contains the forms of the temporary and permanent global notes, the definitive notes, the receipts, the coupons and the talons);
- (v) this DIP Prospectus;
- (vi) any future prospectuses, offering circulars, base prospectuses, information memoranda, supplements to this DIP Prospectus and to the before-mentioned documents, and Final Terms (save that Final Terms relating to an Instrument which is neither admitted to trading on a regulated market with the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Instrument and such holder must produce evidence satisfactory to the Issuer or the relevant agent as to its holding and its identity) to this DIP Prospectus and any other documents incorporated herein or therein by reference; and
- (vii) in the case of each issue of listed Instruments admitted to trading on the regulated market of a stock exchange located in the European Economic Area and subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this DIP Prospectus, each Final Terms relating to Instruments which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available from, and are viewable on, the Luxembourg Stock Exchange's website, being [www.bourse.lu](http://www.bourse.lu).

### Clearing Systems

The Instruments in bearer form have been accepted for clearance through Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**) (which are the entities in charge of keeping the records). If the Instruments in bearer form are to clear through any other Clearing System (including

Clearstream Banking AG, Frankfurt and Euroclear France) the appropriate information will be specified in the relevant Final Terms. The appropriate codes for each Tranche to be held through the Clearing System allocated by the Clearing System will be contained in the relevant Final Terms.

The address of Euroclear is 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

### **Significant or Material Change**

Except as stated below, there has been no significant adverse change in the financial position of the Issuer or its consolidated subsidiaries since 31st December 2006, and there has been no material adverse change in the financial position and prospects of the Issuer or its consolidated subsidiaries since 31st December 2006.

As disclosed in detail in the section entitled "*Recent Developments and Outlook*" (pages 252 – 253 above), losses as a result of certain proprietary trading activities and the implementation of exit strategies relating thereto are expected to have a significant adverse effect on WestLB's group profit for 2007.

Save as disclosed in the section entitled "*Recent Developments and Outlook*", there is no information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

### **Litigation**

Save as disclosed in the subsection entitled "*Description of the Issuer – Legal Proceedings*", neither the Issuer nor any other member of its group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding the date of this DIP Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or its group.

### **Index Descriptions**

The subsection entitled "*Summary Information relating to certain Indices*" has been sourced from the websites of the index providers. As far as the Issuer is aware and is able to ascertain no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **Ratings Information**

The rating definitions found on pages 9, 10 and 247, respectively, of this DIP Prospectus have been sourced from the websites of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., Moody's Rating Services Ltd. and Dominion Bond Rating Service, respectively. As far as the Issuer is aware and is able to ascertain from the ratings information published by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., by Moody's Rating Services Ltd. and Dominion Bond Rating Service, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **Conditions for Determining Price**

The price and amount of Instruments to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Post-issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Instruments constituting derivative securities.

### **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 to the Issuer and its affiliates in the ordinary course of business.

### **Auditors**

Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, independent auditors, whose registered address is Mergenthalerallee 3 - 5, 65760 Eschborn, Germany are the auditors of the Issuer and have audited

the financial statements and statements of financial condition of the Issuer for the financial years ended 31st December, 2005 and 31st December, 2006. The auditors have no material interest in the Issuer.

The unqualified auditors' opinions of the Issuer issued on the financial statements and statements of financial condition for the years ended 31st December, 2005 and 31st December, 2006 are incorporated by reference in this DIP Prospectus.

Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, is a member in the following professional body:

Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

### **Electronic Copies of Documents**

Electronic copies of this DIP Prospectus (and any supplements thereto) and any Final Terms in respect of Instruments listed on the regulated market of a stock exchange in the European Economic Area or publicly offered in the European Economic Area are available from the website of the Issuer, being [www.westlb.com](http://www.westlb.com) -> Investor Relations -> Financial Information -> Current Funding Activities.

**The Issuer**

**WestLB AG**  
Herzogstraße 15  
40217 Düsseldorf  
Germany

**Dealers**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**Lehman Brothers International (Europe)**  
25 Bank Street  
London E14 5LE  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Daiwa Securities SMBC Europe Limited**  
5 King William Street  
London EC4N 7AX  
United Kingdom

**J.P. Morgan Securities Ltd.**  
125 London Wall  
London EC2Y 5AJ  
United Kingdom

**Merrill Lynch International**  
Merrill Lynch Financial Centre  
2 King Edward Street  
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